

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance

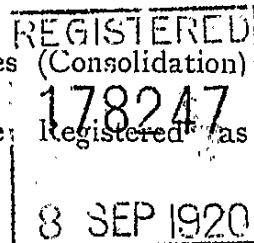


All Companies' Fee Stamp of 5s. should be impressed here.

WITH THE

REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation) Act, 1908, on behalf of a Company proposed to be Registered as



The Malabar Bottling Company

LIMITED.

(See Page 2 of this Form.)

50934-6.19.

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

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

presented for filing by

*Robert James,
Solicitor & Notary,
3, Market Street,
Manchester.*

Section 17 of The Companies (Consolidation) Act, 1908.

17.—(1) A Certificate of Incorporation given by the Registrar in respect of any Association shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with, and that the Association is a Company authorised to be registered and duly registered under this Act.

(2) A Statutory Declaration by a Solicitor of the High Court, and in Scotland by an enrolled Law Agent, engaged in the formation of the Company, or by a person named in the Articles as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

I Robert Innes

of 3. Norfolk Street Manchester in the County
of Lancaster Solicitor

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation,"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)."

Do solemnly and sincerely Declare that I am* a Solicitor of the
High Court, engaged in the formation of The
Palatine Bottling Company

LIMITED,

and that all the requirements of The Companies (Consolidation) Act, 1908,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue
of the provisions of The Statutory Declarations Act, 1835.

NOTE. This margin is re

Declared at Manchester in
the County of Lancaster

the 30th day of August,

One thousand nine hundred and twenty,

before me,

William Castle

Robert Innes

"The Companies Acts, 1908 to 1917."

DECLARATION OF COMPLIANCE
WITH THE
REQUIREMENTS
OF
THE COMPANIES (CONSOLIDATED)
ACT, 1908.

No. of Certificate _____

Form No. 25.



THE PALATINE BOTTLING COMPANY LIMITED

RECEIVED BY THE COMPANY LIMITED.

178245

8 SEP 1920

reserved for binding, and must

STATEMENT of the Nominal Capital made pursuant to s. 112 of the
Companies Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the
Companies Act, 1920. (NOTE.—The Stamp Duty on the Nominal Capital is One
penny for every £100 or fraction of £100.)

This Statement is to be filed with the Memorandum of Association, or other
document, when the Company is registered.

Presented for registration by

The NOMINAL CAPITAL of the THE PALATINE BOTTLING COMPANY

LIMITED.

Company, Limited,

is £100,000, divided into 100,000 shares of £1.0.0

each.

Signature

Athertons Limited

Description Company Registration Agents.

Date 30th August, 1920

Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, and Section 39 of the Finance Act, 1920, provides that:—"A statement of

" the amount which is to form the nominal share capital of any Company to be

" registered with limited liability shall be delivered to the Registrar of Joint Stock

" Companies in England, Scotland, or Ireland, and a statement of the amount of any

" increase of registered capital of any Company now registered, or to be registered,

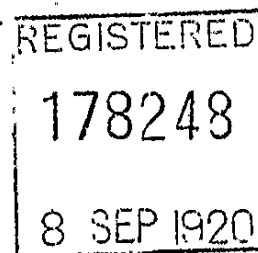
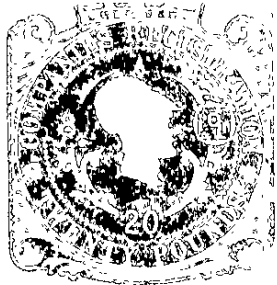
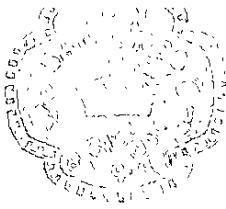
" with limited liability, shall be delivered to the said Registrar, and every such

" statement shall be charged with an *ad valorem* Stamp Duty of One Pound for

" every One Hundred Pounds and any fraction of One Hundred Pounds over any

" multiple of One Hundred Pounds of the amount of such capital or increase of

" capital, as the case may be."



Memorandum of Association
OF THE

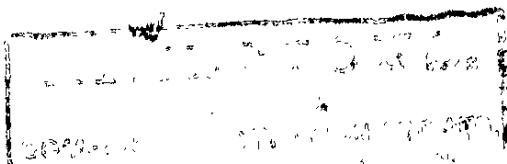
Palatine Bottling Company Limited.

1st. The name of the Company is "THE PALATINE BOTTLING COMPANY LIMITED."

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

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

- (a) To carry on the businesses of bottlers of beer, stout, and liquors of all kinds, brewers, maltsters, ale, beer, and porter merchants, distillers, refiners, corn and hop merchants, wine and spirit merchants, vineyard proprietors, and importers and exporters and manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victuallers, hotel keepers, beerhouse keepers, restaurant keepers, lodging house keepers, theatre and music hall proprietors, caterers, and contractors for refreshments and amusements and entertainments of all kinds, ice merchants, tobacco, cigar, and snuff merchants, cask and bottle makers, bottle stopper makers, cork manufacturers, timber merchants, farmers, dairymen, and graziers, store and shopkeepers, and to buy, sell, import, export, grow, produce, manufacture, manipulate, and deal (both wholesale and retail) in all descriptions of plant, machinery, apparatus, materials, ingredients,



447



248

and articles and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and any other business or businesses analagous to any of those above specifically mentioned or usually carried on, or which it may be considered advantageous to carry on in connection therewith.

- (b) To carry on any other business (whether manufacturing or otherwise) and whether similar to any of the above mentioned businesses or not which may seem to the Company capable of being conveniently carried on either in connection or ~~subordinate~~ to any of the said businesses or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (c) From time to time to purchase, obtain on lease, or otherwise acquire, on such terms and conditions as shall be agreed upon, any land, and any rights, privileges, or easements in respect of land.
- (d) To acquire or build and maintain buildings and any other premises; also to make reservoirs requisite for the foregoing objects; to lay out any of the Company's surplus land for building purposes, and to build thereon works, houses, shops, and other erections, for sale or to be let; to let any portion of the land by the year, or to let it on building leases, with power to advance money on first mortgage on the property built; and generally to deal with the land in such manner as may seem most expedient in the Company's interest.
- (e) To purchase engines, boilers, machinery, tools, implements, utensils, and effects for the general purposes of the Company; and also for the making of gas and the production or application of electricity in any way that may seem to be advantageous to the Company.
- (f) To purchase or otherwise acquire any premises, or tenements, or other buildings, and the land connected therewith; also any machinery, utensils or stock-in-trade therein or thereon suited

J.R.D.
H.R. J.M.
P. Oak
C.B. M.

to the Company's objects, and further to purchase or otherwise acquire and undertake, all or any part of the business of any person or company carrying on any business which this Company is authorised to carry on; also to purchase or otherwise acquire the right to the use of any trade mark, letters patent, licence, or *brevets d'invention*, calculated to be of benefit to the Company.

- (g) To sell, lease, let, underlet, improve, manage, cultivate, develop, exchange, mortgage, or otherwise deal with or dispose of all or any part of the real or personal property, for the time being, of the Company; to hire space, steam power and turning, or to supply space, steam power and turning, in such manner, and from or to such persons and upon such terms as may be deemed expedient.
- (h) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage charge or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake or by way of indemnity to secure any person including any director and any firm or corporation liable for any sum primarily due from the Company against loss in respect of any such liability.
- (i) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, bank cheques, warrants, and other negotiable instruments.
- (j) To invest and deal with the moneys of the Company not immediately required upon such securities including shares in any other company and in such manner as may from time to time be determined by the directors of this Company for the time being.

- (k) To lend and advance money or give credit to such persons firms or corporations, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to give any guarantee or undertaking that may seem expedient or become security for any such persons firms or corporations.
- (l) To own or hire locomotive engines, canal boats, railway wagons, horses, or any other conveyances, vehicles, or motive power, or to adopt any mode of transport which shall seem to be advantageous to the Company.
- (m) To enter into any arrangement for sharing profits or for a union of interest, or for reciprocal concessions or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being transacted so as directly or indirectly to benefit this Company.
- (n) To sell or otherwise dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, either for cash in all or part, or for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company, provided always that such shares, debentures, or securities shall be fully paid and involve no liability to this Company.
- (o) To amalgamate and carry into effect any arrangement for amalgamation with any other company, whether by sale or purchase of the whole or any part of the undertaking or property of this Company, or any such other company for a consideration either in cash or in shares or partly in cash and partly in shares, and subject or not subject to the whole or any of the liabilities of this Company, or of any such other company either with or without winding up or by the sale or purchase for such consideration as aforesaid of all or any of the shares stock or securities of this Company or any such other company or in any manner which may be deemed expedient.

- (p) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of this Company.
- (q) To remunerate the officers and servants of the Company and others out of, or in proportion to, the returns or profits of the Company, or other ways as the Company may think fit.
- (r) To distribute any of the property of the Company among its members in specie, and in particular any shares, debentures, debenture stock, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (s) To apply for, promote, and obtain any Act of Parliament, provisional order or licence of the Board of Trade, or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (t) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any person, firm, or corporation that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority, person, firm, or corporation, any charters, contracts, decrees, rights, privileges, and concessions, which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (u) To support and subscribe to any charitable or public object, and any institution, society, or club, which may be for the benefit of the Company, or its employees, or may be connected with any town or place where the Company carries on business to

give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons, to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

(v) To do all or any of the above things, either alone or in conjunction with others, and either as principals or agents.

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

4th. The liability of the members is limited.

5th. The capital of the Company is One Hundred Thousand Pounds, divided into One Hundred Thousand Shares of One Pound each; the Company has power to increase or reduce its capital, and to divide the shares in the original or increased capital into several classes, and to attach thereto respectively any preferred, deferred, or other special rights or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time in general meeting determine.

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

Names, Addresses, and Descriptions of Subscribers

No. of Shares taken by each Subscriber.

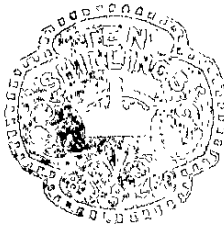
Cecil Bernard Thoyau, ^{Dumara,} ^{State, Chestina} Brewery Co Director	One
Henry Paulen Tills, Stancliffe Cavendish Rd Boston Brewery Director	One
James Ogg 41 Heaton Road Heaton Norris, Sackport Cheston	One
Robert Thoyau 52 Sandy Lane Chorlton Stoney Manchester	One
John George Hillier, Sunnybank, Hollins, ^{Valley} ^{Whitfield}	One
Alfred King, 11, Pembroke Street, ^{Unimontant} Salford	One
Ernest Rothwell Allen, 39 Howard St Salford Brewery Manager	One

Dated the thirtieth day of August 1920

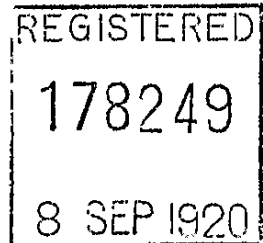
Witness to the above
signatures

Robert M. A. C.

Solicitor & Notary Public
3 Norfolk Street Manchester



Not



II
THE COMPANIES ACTS, 1908 TO 1917.
COMPANY LIMITED BY SHARES.
Articles of Association
OF THE
Palatine Bottling Company Limited.

Preliminary.

1.—The Regulations contained in Table A in the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2.—In these Articles, unless there be something in the subject or context inconsistent therewith:—

“Special Resolution” means a special resolution of the Company, passed in accordance with the Companies (Consolidation) Act, 1908.

“Extraordinary Resolution” means an extraordinary resolution of the Company, passed in accordance with the Companies (Consolidation) Act, 1908.

“The office” means the registered office for the time being of the Company.

“The register” means the register of members to be kept pursuant to the Companies (Consolidation) Act, 1908.

“Month” means calendar month.

“Paid up” includes credited as paid up.

“Directors” or “Board of Directors” means the Directors for the time being assembled at a Board Meeting.

“Secretary” includes any person appointed to perform the duties of Secretary temporarily.

“In writing” or “written” includes printing, lithography, type-writing, and any other modes of representing or reproducing words in visible form.

Words importing the singular number only include the plural number, and *vice versa*.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

448

448
YES REGISTERED

Shares.

3.—The Company is a private company, and accordingly :

(1) The right to transfer the shares thereof shall be restricted in manner hereinafter provided. (2) The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, but so that the number of the 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 such employment and have continued after the determination of such employment to be members of the Company) shall not exceed fifty. (3) The Company is hereby expressly prohibited from issuing any invitation to the public to subscribe for any shares or debentures of the Company.

4.—If, by the conditions of allotment of any share, the whole or any part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

5.—The joint holders of a share shall be severally, as well as jointly, liable for the payment of all instalments and calls when due in respect of such share.

6.—In the case of death of 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.

7.—The Company shall not be bound to recognise any contingent, future, partial, or equitable interest in the nature of a trust, or otherwise, in any share, or any other right, in respect of any share, except an absolute right thereto, in the person, from time to time, registered as the holder thereof, and, except also, the right of any person under Clause 29 hereof to become a member in respect of, or to transfer, any share.

Certificates of Shares.

8.—The certificates of title to shares shall be issued under the seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors for that purpose.

9.—Every member shall be entitled to one certificate for the shares in his name, or (with the consent of the Directors) to several certificates each for a part of such

shares. Every certificate of shares shall specify the numbers of the shares in respect of which it is issued, and the amount paid up thereon.

10.—If any certificate be worn out, or defaced, then, on production thereof to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, on proof thereof to the satisfaction of the Directors, or, in default of such proof, on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

11.—Every person to whom any shares shall be allotted shall be entitled without payment to one certificate for the shares allotted to him, but for every additional certificate a sum not exceeding one shilling may be charged, as the Directors may from time to time determine.

12.—The certificates of shares in the names of two or more persons shall be delivered to the person first named on the register.

Calls on Shares.

13.—The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made upon him to the persons, in the manner, and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

15.—Fourteen days' notice of any call shall be given, specifying the time and place of payment, and to whom and in what manner such calls shall be paid, but in any action or proceeding which may be taken to recover any call, it shall not be necessary to prove that the said notice was given. No call shall exceed one-fourth of the nominal amount of the share, or be made payable at less than one month from the last preceding call.

16.—If the sum payable in respect of any call, or instalment, be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the

instalment shall be due, shall pay interest for the same at the rate of £5 per centum per annum, or such higher rate not exceeding £10 per centum per annum, as the Directors may from time to time determine, 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 such interest wholly or in part.

17.—The Directors may receive from any member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due on the shares held by such member beyond the sums paid up, or payable thereon, and in particular upon the terms that such moneys shall carry interest to be payable irrespective of profits.

18.—The Company may pay dividend in proportion to the amount paid up on each share (other than moneys paid in advance of call) in cases where a larger amount is paid up on some shares than on others.

Transfer and Transmission of Shares.

19.—Until otherwise determined, shares shall be transferable in accordance with the following regulations and not otherwise:—

- (a) At the ordinary general meeting in each year the Company shall by resolution declare what is the fair value of a share, and upon any sale pursuant to these regulations the amount so declared, with the addition thereto of 5% per annum from the date of the meeting to the date of the completion of the sale less any dividend paid in the meantime, shall be deemed to be the fair value for the purposes of these regulations. Until the first ordinary general meeting, and until such resolution shall have been passed as aforesaid, the fair value of a share shall be deemed to be par.
- (b) Any member desiring to transfer shares shall give notice in writing (hereinafter called "the transfer notice") to the Company, specifying the number of shares he desires to transfer. Such notice shall not be revocable without the sanction of the Directors, and shall constitute the Company his agent for the sale of the shares specified in the notice, or any of them, at the fair value fixed as aforesaid, to the persons and in the manner hereinafter mentioned.
- (c) The shares comprised in a transfer notice shall be offered in the first instance to the members of the

Board of Directors for the time being in equal proportions, as far as practicable, and so that any share or shares which cannot be so apportioned shall be offered in such manner as shall be settled by lot, to be drawn as the Directors may determine.

- (d) Any share or shares not taken up by members of the Board of Directors within 14 days from the date of the transfer notice shall be offered to the other members of the Company in proportion to their respective holdings, as far as practicable, and so that any share or shares which cannot be so apportioned shall be offered in such manner as shall be settled by lot to be drawn as the Directors may determine.
- (e) If within 28 days after service of the transfer notice the shares specified therein have not been placed, and the sale notified to the proposing transferor, he shall be at liberty at any time within three months next following the date of service of the transfer notice, and subject to Article 22, to sell or dispose of the shares referred to therein (or those not placed) to any person or persons at any price not less than the fair value fixed as aforesaid, but no such sale shall be made at a price less than that so fixed unless and until a fresh transfer notice specifying such price shall have been given, and the shares again offered for sale at such price under the foregoing regulations.
- (f) Every sale effected under the foregoing regulations shall be carried out by the proposing transferor and the purchaser by the execution of proper transfers and payment of the purchase money and the doing of all other necessary acts (if any.)
- (g) If the proposing transferor shall make default in transferring any shares when called upon, the Company may receive the purchase money on his behalf, and shall thereupon cause the name of the purchaser to be entered on the register as the holder of the shares purchased by him, and the receipt of the Company shall be a good discharge to such purchaser; and after his name has been entered on the register the validity of the proceedings shall not be questioned by any person.

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- (h) The Company in general meeting may make, and from time to time vary, rules as to the mode in which any shares comprised in a transfer notice served on the Company shall be offered either to the Directors or to the members, and as to their right, in regard to the purchase thereof, and in particular may give any member, or class of members, a preferential right to purchase the same.

Notwithstanding anything in this Article hereinbefore contained, but subject to the provisions of Article 22 hereof, any share may be transferred by a member to any son, grandson, daughter, granddaughter, son-in-law, daughter-in-law, nephew, niece, wife, or husband of 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: 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.

20.—The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the register in respect thereof.

21.—The instrument of transfer of any shares shall be in the usual common form, or in the following form, or as near thereto as circumstances will admit :—

I, A. B., of _____ in consideration of the sum of _____ pounds paid to me by C. D., of _____ do hereby transfer to the said C. D. the shares numbered _____ standing in my name in the books of the PALATINE BOTTLING COMPANY LIMITED, to hold unto the said C. D., his executors, administrators, and assigns, subject to the several conditions on which I held the same at the time of execution thereof. And I, the said C. D., do hereby agree to take the said shares subject to the same conditions.

As witness our hands the _____ day of _____ 19____

22.—The Directors may decline to register any transfer of shares without assigning any reason therefor, and no transfer shall, without the consent of the Directors, be

made or registered which would have the effect of vesting less than 20 shares in any person not previously a member of the Company, or of reducing the shares held by an existing member to less than 20, unless in the latter case his remaining shares shall, by the same or some other transfer of even date, and approved by the Directors at the same time, be transferred to some other existing member or members of the Company.

23.—No transfer of registered shares shall be made to an infant or person of unsound mind.

24.—Every instrument of transfer shall be left at the office for registration, accompanied by the certificates of the shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the shares.

25.—All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

26.—A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

27.—The transfer books may be closed during such time or times as the Directors think fit, not exceeding in the whole thirty days in each year.

28.—The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member.

29.—Any guardian of an infant member, and any committee of a lunatic, and any person becoming entitled to any shares in consequence of death, or bankruptcy, 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 himself as a member in respect of such shares, or, subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person.

Forfeiture of and Lien on Shares.

30.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

31.—The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

32.—If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

33.—When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name they stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

34.—Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

35.—The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

36.—Any member whose shares shall have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing on or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of $\text{£}5$ per centum per annum, and the Directors may enforce the payment thereof if they think fit.

37.—The Company shall have a first and paramount lien upon all the 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 the 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 of such shares.

38.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

39.—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue (if any) paid to such member, his executors, administrators, or assigns.

40.—Upon any sale of shares in exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy (if any) of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Increase of Capital.

41.—The Company may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

42.—The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, 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.

43.—If at any time 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 class may be modified, commuted, affected, or abrogated, with the consent in writing of the holders of three-fourths of the issued shares of such class, or by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of shares of that class. And all the provisions hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy, one-tenth of the nominal amount of the issued shares of the class.

44.—The Company may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares shall be under the control of the Directors as provided by Clause 3 hereof.

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

Reduction of Capital, Consolidation and Sub-division of Shares.

46.—The Company may from time to time (and by special resolution, confirmed by the proper Court, when

requisite) reduce its capital, and may consolidate or subdivide its shares, and may cancel any shares that have not been taken, or agreed to be taken, by any person. Paid-up capital may be returned upon the footing that the amount may be called up again in the same manner as if it had never been paid up.

Surrender of Shares.

47.—Subject to compliance with any legal provision affecting the same, the Directors may accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares, or any part thereof.

Borrowing Powers.

48.—The Directors may from time to time, at their discretion, borrow from the Directors, members, or other persons any sum, or sums, of money for the purposes of the Company, and they shall cause a proper register to be kept, in accordance with the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company. The register of mortgages shall be open to inspection by any creditor or member of the Company without payment, and by any other person on payment of the sum of one shilling for each inspection.

49.—The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same, together with any interest and premium thereon by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued capital, and may issue bonds, debentures, or debenture stock or other security either charged upon the whole or any part of the assets and property of the Company or not so charged, and may redeem or pay off any such security. Any bonds, debentures, debenture stock, or other securities issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. A register of the holders of the debentures of the Company shall be kept at the registered office of the Company, and shall be open to the inspection of the registered holder of any such debentures and of any holder of shares in the Company subject to such restrictions as the Company in general meeting may from time to time impose. The

Directors may close the said register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

50.—If the Directors or any of them or any other person or persons, firm, or corporation shall lend any money to the Company, or shall become personally liable or liable as a corporation (as the case may be) for the payment of any sum primarily due from the Company, the Directors (notwithstanding that they or any of them may be interested) may, for the purpose of indemnifying such Director or other person or persons, firm, or corporation against any loss in respect of such loan or liability as aforesaid execute or cause to be executed any such mortgage or charge secured as aforesaid, and any such bonds, debentures, or debenture stock charged as aforesaid, and any other document which such Director or other person or persons, firm, or corporation may deem necessary for the purpose of such indemnity, and notwithstanding anything to the contrary in the regulations of the Company contained, any Director, whether so interested or not, may form part of the quorum of and vote in favour of such execution at any meeting of Directors and at any meeting of the Company.

General Meetings—Ordinary and Extraordinary.

51.—The first general meeting of the members of the Company shall be held within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, and at such place as the Directors may determine. This meeting shall be called the statutory meeting.

52.—A general meeting for the purpose of receiving the annual statement of income and expenditure, and for the other purposes set forth in Clause 60 hereof, shall be held once in each year at such time and place as the Directors shall appoint, but so that not more than fifteen months shall elapse between the holding of two successive meetings. In default of a general meeting being so held within such fifteen months as aforesaid, a general meeting may be convened to be held at any time during the next succeeding month by any two members in the same manner as nearly as possible as that in which meetings are to be convened under Clause 58 hereof.

53.—The above-mentioned general meetings shall be called ordinary general meetings; all other meetings of the Company shall be called extraordinary general meetings.

54.—The Directors may, whenever they think fit, and they shall, upon requisition in writing by members holding in the aggregate not less than one-tenth of the issued capital, convene an extraordinary meeting.

55.—Any such requisition shall specify the object of the meeting required, and shall be signed by the requisitionists and deposited at the office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.

56.—If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

57.—If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a special resolution; and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the meeting. Any meeting convened by the requisitionists as aforesaid shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

58.—Seven clear days' notice at least specifying the place, day, and hour of meeting, and in case of any extraordinary meeting, the purpose for which it is to be held, shall be given by notice sent to the registered address of every member whose registered address is in the United Kingdom, or in such other manner (if any) as may be prescribed by the Company in general meeting.

59.—The accidental omission to give any such notice as last mentioned to any of the members shall not invalidate any resolution passed at any such meeting. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it shall be

no objection that such notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

Proceedings at General Meetings.

60.—The business of an ordinary meeting shall be to receive and consider the statement of income and expenditure, and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which, under these Articles, ought to be transacted at an ordinary meeting, and any business which by the report of the Directors issued with the notice convening such meeting. All other business transacted at an ordinary meeting, and all business transacted at an extraordinary meeting, shall be deemed special.

61.—Two members personally present shall be a quorum for a general meeting for the choice of a chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum for a general meeting shall be members personally present, not being less than two in number. No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

62.—The chairman, or in his absence the deputy-chairman of the Directors, shall be entitled to take the chair at every general meeting, or if there be no chairman or deputy-chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding such meeting, the members present shall choose another Director as chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the members present shall choose one of their number to be chairman.

63.—If, within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; but in any other case it shall stand adjourned to the following day at the same time and place; and if at such adjourned meeting a quorum is not present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

64.—Every motion submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

65.—At any general meeting, unless a poll is demanded by at least two members, or by a member or members holding or representing by proxy, or entitled to vote in respect of at least one-fifth part of the capital represented at the meeting, a declaration by the chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings 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 such resolution. No poll shall be demanded on the election of a chairman of a meeting or on any question of adjournment.

66.—If a poll is demanded as aforesaid it shall be taken in such a manner, and either by ballot or otherwise, and at such time or place as the chairman of the meeting directs, and either at once or after an interval or adjournment, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

67.—The chairman of a general meeting may, with the consent of the meeting, adjourn the same 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.

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

Votes of Members.

69.—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 every share held by him.

70.—Any guardian or other person entitled under Clause 29 hereof to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

71.—If there be joint registered holders of any shares, the member whose name stands first on the register, and no other, shall be entitled to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the general meeting. Several executors or administrators of a deceased member in whose name any shares stand shall, for the purpose of this Clause, be deemed joint holders thereof.

72.—Votes may upon a poll be given either personally or by proxy.

73.—The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney, or if such appointor is a corporation, under its common seal, and shall be attested by one or more witnesses. No person shall be appointed a proxy who is not a member of the Company and qualified to vote.

74.—The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office of the Company not less than forty-eight hours before the time of holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of three months from the date of its execution.

75.—A vote given in accordance with the terms of any 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 office of the Company before the meeting.

76.—Every instrument of proxy shall be in the form or to the effect following :—

THE PALATINE BOTTLING COMPANY LIMITED.

I, _____, being a member of the above-named Company, and entitled to _____ votes, hereby appoint _____, of _____, also a member of the same Company, as my proxy to vote for me and on my behalf at the ordinary (or extraordinary) general meeting of the Company, to be held on the day of _____, and at any adjournment thereof [or any meeting of the Company that may be held within three months from the date hereof].

As witness my hand this _____ day of _____
Signed by the said _____ in the presence of _____

77.—No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting or upon a poll, or reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

Directors.

78.—The number of Directors shall not be less than two nor more than seven. The qualification of every Director of the Company shall be the holding of one share of the Company. If the number of Directors at any time be only one, such one Director may act alone on behalf of the Company, but only for the purpose of filling up vacancies in the office of Director.

79.—The first Directors of the Company shall be appointed by the signatories to the Memorandum and Articles of Association of the Company.

80.—A Director may retire from his office upon giving one month's notice in writing to the chairman of the Directors or the Secretary of the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

81.—Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services such sum as the Company in general meeting may

from time to time determine, and the resolution by which such remuneration is determined as aforesaid may provide that such remuneration shall be paid free of income tax, excess profits duty, and all other dues, or, in the alternative, that the Company shall pay any income tax or excess profits duty primarily payable by any Director in respect of such remuneration. The Directors shall be repaid all travelling and other expenses incurred ~~by~~ by them when engaged on the business of the Company, and a Director of this Company may hold office as Director or as Trustee for debenture holders of any company promoted by this Company, or in which this Company may be interested as vendor or shareholder or in any other way whatsoever, and no such Director shall be under any obligation to account for any benefits received by him as Director or member of any such Company, or as such Trustee for debenture holders.

82.—The office of a Director shall be vacated—

- (a) If he accepts or holds any other office under the Company, except that of Managing Director.
- (b) If he becomes bankrupt, or suspends payment, or compounds with his creditors.
- (c) If he be found lunatic or become of unsound mind.
- (d) If he ceases to hold the required amount of shares to qualify him for office.
- (e) If he shall absent himself from the meetings of the Directors during a period of six calendar months without special leave of absence from his co-Directors.

83.—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 any contract or arrangement entered into by or on behalf of the Company with any firm or company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him 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

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meeting of the Directors after the acquisition of his interest, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition shall not apply, or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity. Provided that a general statement by a Director of his being interested in any firm or company of which a Minute shall have been made in the Minute Book of the Directors' proceedings shall be a sufficient disclosure of his interest with respect to all subsequent transactions with such firm or company, and provided also that the foregoing provision with regard to the disclosure of interest by Directors may at any time or times be waived, suspended, or relaxed to any extent and either in a particular case, or generally by a general meeting.

84.—The Company in general meeting may, from time to time, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office, but no such increase or reduction shall be made which would in any way contravene Article 78.

85.—The Company may, by extraordinary resolution, remove any Director before the expiration of his term 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.

86.—Any casual vacancy occurring among the Directors may be filled up by the Directors; but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

Rotation of Directors.

87.—At the ordinary general meeting to be held in 1921, and at each succeeding ordinary general meeting, such one of the said Directors (or his successor as aforesaid) shall retire as shall be agreed upon by the Directors themselves or, failing such agreement, shall be determined by lot taken by the Directors, until all the first Directors, or their successors as aforesaid, shall have once subsequently retired from office in rotation

under this Clause. Afterwards such one of the Directors, who has been longest in office without re-election at the date of each subsequent ordinary general meeting, or if there are more than one Director of equal length of office since his last election, that one of such Directors as shall be mutually agreed upon or determined by lot as aforesaid shall retire from office at such meeting.

88.—A retiring Director shall be eligible for re-election.

89.—The Company at any general meeting at which any Director retires in manner aforesaid shall fill up the vacated office by electing another member to be a Director, unless such meeting determines to reduce the number of Directors as hereinafter provided.

90.—If, at any general meeting at which an election of a Director ought to take place, the place of the retiring Director is not filled up, such retiring Director shall continue in office until the next ordinary meeting, and so on until his place is filled up, unless it shall be determined at such meeting to reduce the number of Directors.

91.—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 they, or some other member of the Company, shall propose him at the previous half-yearly meeting of shareholders.

Managing Director.

92.—The Directors may, from time to time, appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold office, and at such remuneration (which may be by way of salary, or commission, or participation in profits, or by any or all of these modes), as shall be fixed by the Directors; and subject to the provisions of any agreement between a Managing Director and the Company, the Directors may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

93.—A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the

rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto*, and immediately, cease to be a Managing Director.

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

Proceedings of Directors.

95.—The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined one Director shall form a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

96.—The chairman or any one Director may at any time convene a meeting of the Directors.

97.—Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the chairman shall have a second or casting vote.

98.—The Directors may elect a chairman and deputy-chairman of their meetings, and determine the period for which they are to hold office, but if no chairman and deputy-chairman are elected, or if at any meeting the chairman and deputy-chairman are not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

99.—A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the powers, authorities, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

100.—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 from time to time be imposed on it by the Directors.

101.—The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Clause.

102.—All acts done at any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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 duly qualified to be a Director.

103.—A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Such resolution shall be entered on the minutes of the first meeting of the Directors held after signing of the resolution.

104.—The Directors shall cause minutes to be duly entered in books provided for that purpose—

(a) Of all appointments of officers.

(b) Of the names of the Directors present at each meeting of the Directors, and of any committee of Directors.

(c) Of all orders made by the Directors and committees of Directors.

(d) Of all resolutions and proceedings of general meetings, and of meetings of the Directors and committees.

And any such minutes of any meeting of the Directors, or of any committee, or of the Company, if purporting to be signed by the chairman of such meeting, or by the chairman of any succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

Powers of Directors.

105.—The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these Articles 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 hereby or by statute expressly directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to any regulations from time to time made by the Company in general meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made, and provided that no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company, through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful neglect or default.

105.—Without prejudice to the general powers conferred by the last preceding Clause, and of the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:—

- (1) They may pay the costs, charges, and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
- (2) They may purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to acquire at such price, and generally on such terms and conditions as they think fit.
- (3) They may erect, construct, maintain, alter, improve, and replace from time to time any mills, factories, sheds, warehouses, offices, cottages, buildings, works, reservoirs, steam engines, shafting, boilers, machinery, utensils, plant, apparatus, and stock-in-trade necessary or convenient for the purposes of the Company.
- (4) They may from time to time mortgage, sell, lease, underlease, or otherwise deal with, and dispose of, all or any part of the real and personal property of the Company, and, in particular, may enter into any contract to let and supply steam turning, or motive power, at or in any part of the Company's works or premises, on such terms and conditions as they think fit.
- (5) They may, at their discretion, pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (6) They may secure the fulfilment of any contracts or engagements entered into by the Company by

mortgage or charge of all or any part of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit.

- (7) They may pay a salary and/or a commission to any chairman or deputy chairman as holder of such office, and may appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and may determine their duties and fix their salaries, wages, or emoluments, and may require security in such instances and to such amount as they think fit.
- (8) They may attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (9) They may appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and may execute and do all such deeds and things as may be requisite to vest the same in such person or persons.
- (10) They may institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also may compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- (11) They may refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (12) They may make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (13) They may act on behalf of the Company in all matters relating to bankrupts or the winding up of companies.

- (14) They may invest any of the moneys of the Company not immediately required for the purposes thereof upon such securities and in such manner as they think fit, and they may from time to time vary or realise such investments.
- (15) In addition to any other borrowing powers conferred upon them by these Articles, they may borrow and raise money on deposit or on bills, notes, or other like securities.
- (16) They may determine who shall sign cheques, and accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments on behalf of the Company.
- (17) They may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, or for such other purposes as the Directors in their absolute discretion think conducive to the interests of the Company; and they may invest the several sums so set aside upon such investments as they think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof, for the benefit of the Company, and they may divide the reserve fund into such special funds as they think fit; and further, they may, if they shall think fit so to do, 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.
- (18) They may from time to time make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any section thereof.
- (19) They may enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

Dividends.

107.—Subject to the rights of members entitled to shares issued upon special conditions (if any), and subject to Article 105, sub-clause (17), the profits of the Company shall belong to the members in proportion to the amount paid upon the shares held by them respectively. Provided, nevertheless, that where money is paid up in advance of calls under Clause 17 hereof, upon the footing that the same shall carry interest, such money shall not, whilst carrying interest, confer a right to participate in profits.

108.—The Company may, at the ordinary meetings held in each year, declare a dividend to be paid to the members according to their rights and interests in the profits.

109.—No dividend shall be payable except out of the profits arising from the business of the Company, and the declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

110.—No larger dividend shall be declared than is recommended by the Directors.

111.—The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends as in their judgment the position of the Company justifies.

112.—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, on account of calls, instalments, or otherwise.

113.—The Directors may retain the dividends payable upon shares in respect of which any person is, under Clause 29 hereof, entitled to become a member, or which any person under that Clause is entitled to transfer, until such person shall become a member, in respect of such shares, or shall duly transfer the same.

114.—In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

115.—Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in the case of joint holders, to that one whose name stands first on the register in respect of the joint holding; and every cheque so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission.

116.—Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

117.—All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company. No dividend shall bear interest as against the Company.

118.—With the sanction of a general meeting dividends may be paid wholly or in part in specie, and may be satisfied wholly or in part by the distribution amongst the members in accordance with their rights or fully paid shares, debentures, or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid, or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment, or arrangement so made shall be questioned by any member; and the Directors may authorise any person on behalf of the persons entitled to such dividend to enter into any agreement with the Company accepting such specific assets in lieu of such dividend, and any agreement made under such authority shall be effective, and shall bind all the persons entitled as aforesaid, and when requisite, such agreement or other sufficient contract shall be filed as a contract under the provisions of Section 88, of the Companies (Consolidation) Act, 1908, or any other statutory provision requiring a contract to be registered.

Capitalisation of Profits.

119.—The Company in general meeting may at any time, and from time to time, pass a resolution that it is desirable to capitalise the whole or any specified part of the reserve fund, or the whole or any specified part of any undivided profits, and accordingly that a sum equal to the amount so suggested for capitalisation (which sum is hereinafter called "the distributable surplus,") be distributed (free of income tax and all other duties) amongst the holders of the issued shares in the Company in proportion to the number of such shares held by them respectively, and in such resolution the distributable surplus may be declared to be paid as a dividend, or bonus, or otherwise, or, if thought fit, may be distributed without any such declaration, and in any and every such case the said resolution may declare that the directors be authorised to distribute amongst such holders in like proportion unissued shares to a nominal amount equal to such distributable surplus.

120.—When such resolution as mentioned in Article 119 hereof has been passed, the directors may allot and issue unissued shares credited as fully paid up to the holders of the issued ordinary shares in the Company in satisfaction of their proportionate parts of the distributable surplus, and as nearly as may be in proportion to such shares held by them respectively with full power to make such provision for the case of fractions by the issue of fractional certificates, or otherwise, as they think expedient, and prior to such allotment the Directors may authorise any person on behalf of the allottees of such unissued shares to enter into any agreement with the Company providing for the allotment to them of such unissued shares credited as fully paid up, and in satisfaction as aforesaid, and any agreement made under such authority shall be effective, and shall bind all the said holders, and may be registered with the Registrar of Companies as a contract under the provisions of Section 88, of the Companies (Consolidation) Act, 1903, or any other statutory provision requiring a contract to be registered.

Accounts.

121.—The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits, and liabilities of the Company.

The books of account shall be kept at the office of the Company, or at such other place or places as the Directors think fit.

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 opened to the inspection of the members, and no member 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 a resolution of the Company in general meeting.

122.—At each ordinary meeting in every year the Directors shall lay before the Company a statement of the income and expenditure and a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting, from the time when the last preceding statement and balance sheet were made up to, or in the case of the first statement and balance sheet, from the incorporation of the Company. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of profit or loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be set forth in the statement, with an explanation of the reasons why only a portion of such expenditure is charged against the income of the year.

123.—Every such statement shall be accompanied by 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 (if any) by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf in Clause 106 (17) hereof hereinbefore contained; and the statement, report, and balance sheet shall be signed by two of the Directors, and countersigned by the Secretary.

124.—A copy of such balance sheet and report shall be open for inspection to the holders of registered shares, in the office of the Company, seven days before each ordinary meeting of shareholders, but need not be printed or circulated amongst the members.

Audit.

125.—Auditors shall be appointed, and their duties regulated in manner provided by Sections 112 and 113 of the Companies (Consolidation) Act, 1908.

Notices.

126.—A notice may be served by the Company upon any member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of address.

127.—Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement in a newspaper circulating in the district in which the office of the Company is situate.

128.—All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

129.—Any notice 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 in the post office.

130.—Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share.

131.—Any notice or document delivered or sent by post to, or left at, the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof; and such service

42

shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons, if any, jointly interested with him or her in any such shares.

132.—Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period.

133.—Any notice to be given by the Company may be written or printed, or partly written and partly printed, and may be signed by the Secretary, Chairman, or other authorised person.

134.—It shall not be necessary to serve any notice upon any member whose registered place of abode is not in the United Kingdom, or who has not any registered place of abode in that Kingdom. Any notice put up for three consecutive days in the office of the Company shall be deemed to have been served on every such member.

Winding Up.

135.—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 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. But this Clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

136.—If the Company shall be wound up, the liquidators (whether voluntary or official) 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.

137.—If at any time the liquidators of the Company shall make any sale, or enter into any arrangement pursuant to the Companies (Consolidation) Act, 1908, a

dissentient member, within the meaning of that Act; shall not have the rights thereby given to him, but instead thereof he may, by notice in writing, addressed to the liquidators, and left at the office not later than 14 days after the date of the meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the shares, stock or other property, option or privilege, to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators think fit.

138.—Any sale or arrangement, or special resolution confirming the same, may provide for the distribution or appropriation of the shares, cash, or other benefits to be received in compensation, otherwise than in accordance with the legal rights of the contributories of the Company, and, in particular, any class may be given preferential or special rights, or may be excluded together or in part, but in case any such provision shall be made the last preceding Clause shall not apply, to the intent that a dissentient member in such case shall have the rights conferred on him by the Companies (Consolidation) Act, 1908.

Indemnity.

139.—Every Director, Manager, Secretary, or other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses.

140.—No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for

any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his respective office or in relation thereto, unless the same happen through his own wilful act or default.

Discovery of Secrets.

141.—No member shall be entitled to require or receive any information concerning the business, trading, or customers of the Company, or any trade secret or secret process of or used by the Company beyond such information as to the accounts and business of the Company as is by these presents or by the statutes directed to be laid before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company, except so far as such inspection is authorised by these presents or compellable by law.

Cent Bernard Morgan, Dunera, Hale, Christine
Brewery Director

Henry Paulyn Tillers, Stancliffe Cavendish Rd Boston.
Brewery Director.

James Ogg 41 Skaton Road Skaton Green Bockford Cashier
Thomas Leonard 52 Sonay Lane Chorlton Stoddy Manchester
Valuer.

John George Hutton, Sunny Bank Hollins, Whitby Accountant
Eldon Alfred King, 11. Pemberton Street, Salford, Salford, Solicitor's Clerk
Ernest Rothwell Allen, 39 Howard St. Salford
Brewery Manager.

Dated the thirteenth day of August 1920.

Witness to the above signatures

Robert Innes

Solicitor & Notary Public
3 Norfolk Street
Manchester

No. 170127



Certificate of Incorporation

I Hereby Certify, That The
Palatine Bottling Company Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this Eight day of September
One Thousand Nine Hundred and Twenty

Fees and Deed Stamps £ 30 = 5/-

Stamp Duty on Capital £ 1,000 =

A. E. Taylor
Assistant Registrar of Joint Stock Companies.

Certificate received by

Edmund Jordan

Arthurturns Ltd

Chancery Lane

Date 13/9/20

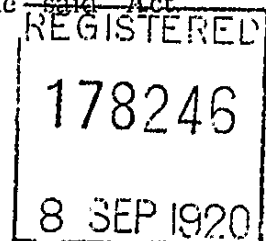
"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

[No Registration Fee payable.]

Declaration

Made pursuant to Section 9, Sub-Section (1) (a), of the said Act.

NAME OF COMPANY

*The Valentine Bottling Company***LIMITED.**

(See Page 2 of this Form.)

55751-120.

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,

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

Presented for filing by

*Robert Innes,**Solicitor & Notary,**3. Norfolk Street
Manchester.***JOHNS,**

449

Section 9 of The Trading with the Enemy Amendment Act, 1914.

9.—(1) During the continuance of the present war a certificate of incorporation of a Company shall not be given by the Registrar of Joint Stock Companies until there has been filed with him either—

(a) A Statutory Declaration by a Solicitor of the Supreme Court, or, in Scotland, by an enrolled Law Agent, engaged in the formation of the Company, that the Company is not formed for the purpose or with the intention of acquiring the whole or any part of the undertaking of a person, firm, or company, the books and documents of which are liable to inspection under Sub-Section (2) of Section 2 of the principal Act; or

(b) A licence from the Board of Trade authorising the acquisition by the Company of such an undertaking.

(2) Where such a Statutory Declaration has been filed it shall not be lawful for the Company during the continuance of the present war, without the licence of the Board of Trade, to acquire the whole or any part of any such undertaking, and if it does so the Company shall, without prejudice to any other liability, be liable on conviction under the Summary Jurisdiction Acts to a fine not exceeding One Hundred Pounds, and every Director, Manager, Secretary, or other officer of the Company who is knowingly a party to the default shall on the like conviction be liable to the like fine or to imprisonment with or without hard labour for a term not exceeding six months.

Sub-Section (2) of Section 2 of The Trading with the Enemy Act, 1914.

(2) Where it appears to the Board of Trade—

(a) in the case of a firm, that one of the partners in the firm was immediately before or at any time since the commencement of the present war a subject of, or resident or carrying on business in, a state for the time being at war with His Majesty; or

(b) in the case of a Company, that one third or more of the issued share capital or of the directorate of the Company immediately before or at any time since the commencement of the present war was held by or on behalf of or consisted of persons who were subjects of, or resident or carrying on business in, a state for the time being at war with His Majesty; or

(c) in the case of a person, firm, or Company, that the person was or is, or the firm or Company were or are, acting as agent for any person, firm, or Company trading or carrying on business in a state for the time being at war with His Majesty;

the Board of Trade may, if they think it expedient for the purpose of satisfying themselves that the person, firm, or Company are not trading with the enemy, by written order, give to a person appointed by them, without any warrant from a justice, authority to inspect all books and documents belonging to or under the control of the person, firm, or Company, and to require any person able to give information with respect to the business or trade of that person, firm, or Company, to give that information.

For the purposes of this sub-section, any person authorised in that behalf by the Board of Trade may inspect the register of members of a Company at any time, and any shares in a Company for which share warrants to bearer have been issued shall not be reckoned as part of the issued share capital of the Company.

I Robert Innes

of 3. Norfolk Street in the City of Manchester
in the County of Lancaster

Do solemnly and sincerely Declare that I am a Solicitor of the Supreme
Court engaged in the formation of *The Palestine Bottling*
Company

LIMITED,

and that the Company is not formed for the purpose or with the intention
of acquiring the whole or any part of the undertaking of a person, firm,
or company, the books and documents of which are liable to inspection
under Sub-Section (2) of Section 2 of The Trading with the Enemy Act,
1914. And I make this solemn Declaration conscientiously believing the
same to be true, and by virtue of the provisions of The Statutory
Declarations Act, 1835.

Declared at *Manchester* in
the County of Lancaster

the *30th* day of *August*,

One thousand nine hundred and *twenty*,

before me,

William Castle

A Commissioner for Oaths.

Robert Innes

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

"The Trading with the Enemy Amendment Act, 1914."

Declaration

PURSUANT TO

SECTION 9 (1) (a)

OF

THE TRADING WITH THE ENEMY
AMENDMENT ACT, 1914.

THE COMPANIES' ACTS 1908 TO 1917.

COMPANY LIMITED BY SHARES.



Special Resolution

OF

THE PALATINE BOTTLING COMPANY LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 76, Deansgate, Manchester, in the County of Lancaster, on Thursday, the 26th day of May, 1921, the Subjoined Resolution was duly passed as an Extraordinary Resolution, and at a further Extraordinary Meeting of the Company also duly convened and held at 76, Deansgate, Manchester, aforesaid, on Monday, the 13th day of June, 1921, the following Resolution was duly confirmed as and became a Special Resolution of the Company, viz:—

That the Articles of Association of the Company be altered in the manner following (that is to say),

(1.) By inserting in Article 81 thereof between the first and second sentences of such Article the following sentence which shall form part of such Article (namely).

Unless and until otherwise determined by the Company in General Meeting (after previous notice in that behalf duly given) there shall be paid under this Article to each Director (other than a Manager or Managing Director having an Agreement of Service with the Company) a minimum remuneration for his services as such Director of such a sum as after deduction of Income Tax (but not Super-Tax) at the full rate current for the time being will amount to £600 per annum for every such Director and such remuneration which shall be deemed to accrue due from day to day and be payable by weekly or monthly instalments as the Directors may desire shall be in addition to any sum payable to the Chairman or Deputy Chairman for the time being under Article 106(7) hereof.

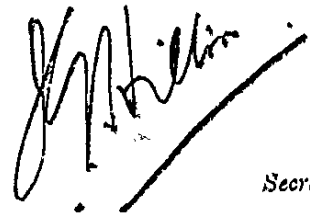
(2.) By deleting from Article 92 paragraph (a) thereof and substituting therefor the following paragraph (namely).

(a.) If he be convicted of an indictable offence unless such conviction be quashed on appeal therefrom.

(3.) The following sentence shall be added at the end of Article 86 and shall form part of such Article (namely).

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 Ordinary General Meeting but shall be eligible for election by the Company at that meeting as an additional Director.

Dated the 14th day of June, 1921.



Secretary.

Registered Office:

MOSS SIDE BREWERY,

MANCHESTER.

THE COMPANIES' ACTS 1908 to 1917.

Company Limited by Shares.

Special Resolution
OF
The Palatine Bottling Company
Limited.

Passed 26th May, 1921.

Confirmed 13th June, 1921.

ROBERT INNES,
MANCHESTER.



No. of Certificate 170127.

"THE COMPANIES' ACTS 1908 to 1917."

COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION
OF
THE PALATINE BOTTLING COMPANY LIMITED.**

Passed 6th February, 1928.

Confirmed 22nd February, 1928.

At an EXTRAORDINARY GENERAL MEETING of the Members of the Company, duly convened, and held at Woodside Brewery, Salford, in the County of Lancaster, on Monday, the 6th day of February, 1928, the following 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 same place on Wednesday, the 22nd day of February, 1928, such RESOLUTION was duly confirmed and so became a SPECIAL RESOLUTION, viz.:—

That deletion and/or alterations or additions shall be made of in or to the Articles of Association as herein follows:—

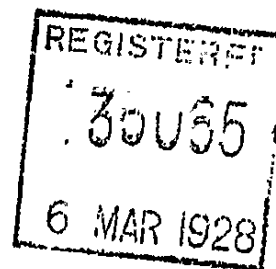
(a) Deletion of the whole of Article 81 and the substitution thereof of the following Article "Each of the Directors shall be paid out of the funds of the Company by way of remuneration for his services the sum of £200 per annum free of Income Tax provided however that Henry Paulyn Gillow and Cecil Bernard Morgan shall be entitled to remuneration at the rate of £600 per annum free of Income Tax and Thomas Duncan Aspland at the rate of £250 per annum free of Income Tax so long as they shall each respectively act as a Director of the Company. The Directors shall also be repaid all travelling and other expenses incurred by them when engaged on the business of the Company and a Director of this Company may hold office as Director or Trustee for the Company or as Trustee for debenture holders of any Company promoted by this Company or in which this Company may be interested as vendor or shareholder or in any other way whatsoever and no such Director shall be under any obligation to account for any benefits received by him as Director or member of any such Company or as such Trustee for debenture holders."

(b) Article 82 Paragraph (a) shall be amended by the insertion after the words "Managing Director" of the words "or General Manager."

DATED the 22nd day of February, 1928

MOSS SIDE BREWERY,
MANCHESTER.

Secretary.



No. of Company 170127. *52*

THE COMPANIES ACT, 1929.

Company limited by Shares.

Special Resolution

of

THE PALATINE BOTTLING COMPANY
LIMITED.

(Passed 26th February 1943)



6292
2 copies
46

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at Woodside Brewery, Wilmslow Street, Salford, Lancashire, on the 26th day of February 1943, the following Special Resolution was duly passed:—

That the Articles of Association of the Company be altered by cancelling Article 81 and substituting for it the following article:—

81. As from the 30th day of September 1942, each of the directors (other than a managing director) shall be paid, out of the funds of the Company, remuneration for his services at such a rate as, after deducting the income tax payable thereon up to a limit of 5s. 6d. in the £, shall be equivalent to a rate of £200 per annum. The directors shall also be repaid all travelling and other expenses incurred by them when engaged on the business of the Company, and a director of this Company may hold office as director or trustee for the Company, or as trustee for debenture holders of any company promoted by this Company or in which this Company may be interested as vendor or shareholder, or in any other way whatsoever, and no such director shall be under any obligation to account for any benefits received by him as director or member of any such company or as such trustee for debenture holders.

REGISTERED
17 MAR 1943

Ernest M. Kindersley
Chairman.

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

THE PALATINE BOTTLING COMPANY LIMITED

LIMITED.

REGISTERED

20 OCT 1944

Pursuant to Section 112 of the Stamp Act, 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1938.

NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

Presented by

LINKLATERS & PAINE,

Granite House,

97, Cannon Street, London, E. C. 4.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Old Jewry, E.C.2; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 77 Colmore Row, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.



20 OCT 1944

[See Back.]

THE NOMINAL CAPITAL

OF

THE PALATINE BOTTLING COMPANY,

....., Limited has by a Resolution

of the Company dated..... 20th October, 1944.....

been increased by the addition thereto of the sum of

£ 500,000....., divided into..... 500,000.....

Shares of..... £1..... each, beyond the registered

Capital of..... £100,000.....

*Signature.....

Officer.....

Dated the..... 20th..... day of..... Oct..... 1944.....

* This Statement should be signed by a Director or Manager or Secretary of the Company.

ATTESTED BY
Company)

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital OF

THE PALATINE BOTTLING COMPANY LIMITED
LIMITED.

REGISTERED

26 OCT 1944

Pursuant to Section 112 of the Stamp Act, 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 52 (1) of the Companies Act, 1929. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act, 1903.)

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PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

THE NOMINAL CAPITAL

OF

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, Limited has by a Resolution

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£ 500,000, divided into 500,000

Shares of £1 each, beyond the registered

Capital of £100,000

*Signature

Officer

Dated the

20th

day of

Oct.

1944

* This Statement should be signed by a Director or Manager or Secretary of the Company.

47

THE PALATINE BOTTLING COMPANY
LIMITED.



At an EXTRAORDINARY GENERAL MEETING of the above-named
Company held on the 20th day of October 1944 the following
Resolutions were duly proposed and passed as SPECIAL RESOLUTIONS:

Resolutions.

REGISTERED

20 OCT 1944

1. That the capital of the Company be and the same is hereby increased from £100,000 divided into 100,000 Ordinary Shares of £1 each to £600,000 divided into 400,000 5 per cent. Cumulative Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each and so that the shares of the said classes shall entitle the holders thereof respectively to the rights and privileges and subject them to the restrictions and provisions specified in the Company's Articles of Association referred to in the next following resolution.

2. That the Articles of Association contained in the printed document submitted to this Meeting and initialled for purposes of identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of all previous Articles.

Dated this 20th October, 1944.

J.H. Macmillan

Secretary.

20 OCT 1944

C906

*I Certify this document to be a true
print of the Company's new Articles of
Association adopted pursuant to a Special
Resolution of the Company in General
Meeting passed the 28th day of October
1944 and filed hereunder.*

THE COMPANIES ACT, 1929.

J. H. Macintosh
Secretary 48

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE PALATINE BOTTLING COMPANY LIMITED.



(Adopted by Special Resolution passed the 20th day of October, 1944.)

PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1929, shall not apply to the Company. Table "A" not
to apply.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof. Interpretation.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Presents ...	These Articles of Association as originally framed, or as from time to time altered by special resolution.
Office ...	The Registered Office of the Company.
Seal ...	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.

Words.	MEANINGS.
Month	Calendar month.
Year	Calendar year.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

And the expressions "Debenture" and "Debenture holder" shall include "Debenture Stock" and "Debenture Stockholder," and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

What business may be undertaken.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors at such time or times as they may think fit, and further, may be suffered by the Directors to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

Company's own shares not to be purchased.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares. The Company shall not, except as authorised by the Statutes, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

Capital.

5. The capital of the Company as at the date of the adoption of these presents as the Articles of Association of the Company is £600,000, divided into 400,000 Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each.

The Preference Shares carry a fixed cumulative preferential dividend at the rate of 5 per cent. per annum, and on a winding up

entitle the holders to repayment of the capital paid up on such Preference Shares (together with a sum equal to any arrears or deficiency of the fixed dividend thereon, 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) and together with a premium of 2s. per share in priority to any payment to the holders of the Ordinary Shares, but the Preference Shares do not entitle the holders thereof to any further or other participation in the profits or assets of the Company.

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by resolution determine, and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or which at the option of the Company are to be, liable to be redeemed.

Issue of shares.

MODIFICATION OF RIGHTS.

7. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively. The special rights conferred upon the

How special rights of shares may be modified.

holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

Shares at the disposal of Directors.

8. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto.

Minimum Subscription.

9. The Company shall duly comply with any provisions of the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Power to pay commissions and brokerage.

10. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by the Statutes. Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes, and shall not exceed the rate of 10 per cent. of the price at which the shares in respect of which the commission is paid are issued, or a rate per cent. equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

Power to charge interest to capital.

11. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Exclusion of equities.

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable contingent, future or partial interest in any

share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

13. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or upon payment of such sum, not exceeding 1s., for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the seal, and bear the autographic signatures of at least one Director and the Secretary, or such other person as may be authorised by the Directors, and shall specify the shares or securities to which it relates, and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Issue of certificates.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit. Renewal of Certificates.

LIEN.

15. 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien.

Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Clause.

Sale of shares
subject to lien.

16. 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 the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

Application of
proceeds of such
sale.

17. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser. The purchaser shall be registered as the holder of the shares 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.

CALLS ON SHARES.

Calls.

18. The Directors may from time to time make calls upon the Members in respect of any moneys (whether on account of the amount of the shares or by way of premium) unpaid on their shares, provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

Time when made.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and a call may be made payable by instalments.

Liability of joint
holders.

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

21. 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 on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. Interest on calls.

22. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. Sums due on allotment to be treated as calls.

23. 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. Power to differentiate.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon. Payment of calls in advance.

TRANSFER OF SHARES.

25. All transfers of shares may be effected by transfer in writing in the usual common form under hand only. Form of transfer.

26. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. Execution.

27. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall Directors' power to decline to register.

not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer 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.

28. The Directors may also decline to recognise any instrument of transfer, unless

Fee payable. (A) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof; and

Deposit of transfer. (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint 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.

Closing register. 29. The register of transfers may be closed at such times and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

Fee for registration of Probate. 30. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the register affecting the title to any share, such fee, not exceeding 2s. 6d., as the Directors may from time to time require or prescribe.

Renunciation of allotment. 31. Nothing herein contained shall preclude the Directors from recognizing a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

Transmission on death. 32. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrator of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration of
Executors and
Trustees in
Bankruptcy.

34. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Notice of election
to be registered.

Registration of
nominee.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the shares but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

Rights of unregis-
tered executors
and trustees.

FORFEITURE OF SHARES.

36. If a Member fails to pay the whole or any part of 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 and expenses which may have accrued.

Notice requiring
payment of Calls.

37. The notice shall name a further day (not being less than 7 days from the date of the notice) on or before which and the place where 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 and at the place appointed the shares on which the call was made will be liable to be forfeited.

Notice to state
time and place for
payment.

38. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls and interest

Forfeiture on non-
compliance with
notice.

and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

Sale of forfeited shares.

39. A forfeited share may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may if necessary authorise some person to transfer a forfeited share to any such other person as aforesaid.

Rights and liabilities of members whose shares have been forfeited.

40. A shareholder whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture 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, with interest thereon at seven per cent. per annum from the date of forfeiture until payment.

Title to forfeited shares.

41. A statutory declaration in writing that the declarant is a Director of the Company and that a share 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold or disposed of shall 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.

STOCK.

Power to convert into stock.

42. The Company may by Resolution convert any paid up shares into stock, and may from time to time by like Resolution reconvert any stock into paid up shares of any denomination.

Transfer of stock.

43. 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 no stock shall be transferable except in sums of £1 or multiples of £1 or in such other sums or multiples thereof as the Directors may from time to time determine. No warrants to bearer shall be issued in respect of any stock.

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

45. All such of the provisions of these presents (other than those relating to share warrants) as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder." Interpretation.

SHARE WARRANTS.

46. The Company with respect to fully paid up shares may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary the conditions upon which share warrants shall be issued and upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, and upon which the bearer of a share warrant shall be entitled to receive notices of and attend and vote at General Meetings or to join in requisitioning General Meetings and upon which a share warrant may be surrendered and the name of the holder entered in the register in respect of the shares therein specified. Subject to such conditions and to these presents, the bearer of a share warrant shall be a Member to the full extent. The holder of a share warrant shall hold such warrant subject to the conditions for the time being in force with regard to share warrants whether made before or after the issue of such warrant. Power to issue share warrants.

INCREASE OF CAPITAL.

47. The Company in general meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Power to increase capital.

Allotment of new shares.

48. The Company may by resolution direct that the new shares, or any of them, shall be offered in the first instance, either at par or at a premium, to all the shareholders or any class or group of shareholders for the time being, in proportion to the number of shares or shares of the class or group held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

Rights and liabilities attached to new shares.

49. The new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital, and, unless otherwise provided in accordance with the powers contained in these presents, the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

50. The Company in general meeting may:—

Power to consolidate shares.

(A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Power to cancel shares.

(B) 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, and diminish the amount of its capital by the amount of the shares so cancelled.

Power to sub-divide shares.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to reduce capital.

(D) Reduce its capital or any capital redemption reserve fund in any manner authorised by the Statutes.

The powers conferred by this Article may be exercised by ordinary resolution except in cases where the Statutes require a special resolution in which cases the exercise thereof shall be by special resolution.

51. A General Meeting shall be held once at least in every year, General meetings. at such time (within a period of not more than fifteen months after the holding of the last preceding general meeting) and place as may be determined by the Directors. The general meetings referred to in this Article shall be called ordinary meetings. All general meetings other than ordinary meetings shall be called extraordinary.

52. The Directors may call an extraordinary meeting whenever Extraordinary Meetings. they think fit, and shall, on requisition in accordance with the Statutes proceed to convene an extraordinary meeting as required by the Statutes.

NOTICE OF GENERAL MEETINGS.

53. When it is proposed to pass a Special Resolution twenty-one Notice of General Meetings required. clear days' notice and in other cases seven days' notice at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business (and in the case of a meeting convened for passing a Special or Extraordinary Resolution, the intention to propose such Resolution as a Special or Extraordinary Resolution as the case may be) shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all the Members entitled to receive notices from the Company, a meeting may be convened by a shorter notice and in such manner as such Members may think fit.

54. The accidental omission to give notice to, or the non-receipt Omission and non-receipt of notice. of notice by, any Member, shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. All business shall be deemed special that is transacted at an Special business. extraordinary meeting, and also all business that is transacted at an ordinary meeting, with the exception of sanctioning dividends, the Business of Ordinary Meeting. reading and consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of

the Auditors and the voting of remuneration or extra remuneration to the Directors.

Notice of resolutions and amendments by members.

56. Any person entitled to be present and vote at a meeting may submit any resolution or amendment to the meeting, provided that at least five and not more than fourteen clear days before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed resolution or amendment and stating his intention to submit the same.

Issue of such notice.

57. Upon receipt of any such notice as in the last preceding Article mentioned the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution or amendments will be proposed. Any resolution or amendment of which such notice has not been given shall in the case of a resolution and may in the case of an amendment be ruled out of order and the ruling of the Chairman shall be conclusive.

Quorum.

58. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person shall be a quorum for all purposes.

Adjournment if quorum not present.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present shall be a quorum.

Chairman.

60. The Chairman (if any) of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within five minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

Election of Chairman.

Adjournments.

61. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 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.

Notice of
adjournments.

62. 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 the Chairman or by at least three Members present in person or by proxy and entitled to vote. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Demand of poll.

63. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

Votes counted in
error.

64. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The demand for a poll may with the consent of the Chairman of the meeting be withdrawn.

How poll to be
taken.

65. 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.

Chairman's
casting vote

66. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded

Time for taking
a poll.

on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting.

Continuance of
business after
demand for poll.

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

VOTES OF MEMBERS.

Voting rights
of members.

68. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote. On a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder. Provided that the Preference shares shall not entitle the holders to receive notice of or attend or vote at any general meeting unless either:—

Restriction of
voting rights
attached to
Preference shares.

(A) At the date of the notice convening the meeting the dividend on the Preference Shares is 6 months in arrear and so that for this purpose the dividend on the Preference Shares shall be deemed to be payable half-yearly on the 31st day of March and the 30th day of September in every year; or

(B) The business of the meeting includes the consideration of a resolution for winding up the Company or any resolution directly and adversely affecting any of the special rights or privileges attached to the Preference Shares.

Voting rights of
joint holders.

69. In the case of joint holders of a share 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.

Voting rights of
lunatic members.

70. 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 such Court, and such committee, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as

the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

71. No Member shall, unless the Directors otherwise determine, be entitled to vote at any general meeting either personally or by proxy, or as proxy for another Member or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. No right to vote where a call is unpaid.

72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections.

73. On a poll votes may be given either personally or by proxy. Votes on a poll.

74. 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 the common seal or under the hand of an officer or attorney so authorised. Execution of proxies.

75. Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body authorise any of its officials or any other person to act as its representative at any meeting of the Company, or at any meeting of holders of any class of shares 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 had been an individual Member of the Company. Subject as aforesaid no person shall without the consent of the Directors act as a proxy unless either he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy or he is appointed to act at that meeting as proxy for a corporation. Representative of Corporations holding shares.

76. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a not-
arially certified copy of such power or authority, shall be deposited at the office not less than 24 hours before the time appointed 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. Deposit of proxies.

Form of proxies.

77. An instrument of proxy may be in the following form, or in any other form which the Directors shall approve, and the proxy shall be deemed to include the right to demand or join in demanding a poll, and generally to act at the meeting for the Member giving the proxy.

THE PALATINE BOTTLING COMPANY LIMITED.

I, the undersigned, being a Member of the above named Company hereby appoint
of whom
failing of
as my proxy to vote and act 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
, 19 , and at any adjournment thereof.

Dated this day of , 19 .

Proxies need not be witnessed.

Intervening death
or insanity of
principal not
to revoke proxy.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

Number of
Directors.

79. Unless and until otherwise determined by the Company in general meeting, the Directors shall not be less than 2 nor more than 7 in number.

Remuneration of
Directors and
Chairman.

80. The remuneration of the Directors shall from time to time be determined by the Company in general meeting and such remuneration shall accrue *de die in diem*. The Company in general meeting may also vote extra remuneration to the Board, or any Member of the Board and either for one year or any longer or shorter period. The Directors may repay to any Director all such reasonable expenses as he may incur in attending meetings of the Board, or of Committees of the Board, or general meetings, or which he may otherwise incur in or about the business of the Company.

Travelling
expenses.

81. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

Extra remuneration.

82. Until otherwise resolved in general meeting, the qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company of the nominal amount of £100.

Qualifications of Directors.

83. The office of a Director shall be vacated in any of the following events, namely—

Vacation of office of Director.

- (A) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (B) If he have a receiving order made against him or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or within two months after the adoption of this Article as one of the Articles of Association of the Company, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being reappointed a Director until he shall have obtained his qualification.

(F) If he be requested in writing by all his co-Directors to resign.

84. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and may act and receive remuneration in a professional capacity for the Company in conjunction with his office of Director and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to

Power of Directors to hold offices of profit and to contract with Company.

Interested
Directors not to
vote on contracts.

be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, provided that the nature of the interest of the Director in such contract or proposed contract or arrangement be declared at the meeting of the Directors at which the question is first taken into consideration if his interest then exists, or in any other case at the next meeting of the Directors held after he became interested. Provided also, that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company, nor shall it apply to any contract or arrangement entered into with another company where the sole interest of a Director is that he is a Director or creditor of or is a shareholder in the company with which such contract or arrangement is to be made nor shall it apply to any contract to subscribe for or to underwrite or guarantee the subscription of any shares or debentures of the Company, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting. A general notice that a Director is to be regarded as interested in any contracts or arrangements which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient disclosure under this Article.

POWERS OF DIRECTORS.

General power of
Directors to
manage Company's
business.

85. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by extraordinary resolution of 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 such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

86. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary Companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and reappoint any persons (whether members of their own body or not) to act as Directors, Managing Directors or Managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of this Company may retain any remuneration so payable to them.

Organization of
subsidiary
Companies.

87. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish
local boards, etc.

88. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint
attorneys.

Power to have a
seal for use abroad.

89. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to keep a
Colonial register.

90. The Company, or the Directors on behalf of the Company, may cause to be kept in part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of His Majesty's Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

Power to borrow
and give security.

91. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of the Company in general meeting, exceed the nominal amount of the authorised share capital of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded. Provided further that the Company shall not create any mortgage or charge on its undertaking, property or uncalled capital or any part thereof without the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Preference Shares in the capital of the Company.

Limitation of
borrowing powers.

92. A Director of this Company may be or become a director or other officer of, or otherwise interested in, any company promoted by this Company or in which this Company may be interested as shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by this Company in such manner in all respects as it thinks fit including the exercise in favour of any resolution appointing it or any of its number directors or officers of

such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

93. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signature of
cheques and bills.

MANAGING DIRECTOR.

94. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit. 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 cease from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

Appointment of
Managing Director.

95. A Managing Director shall receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.

Remuneration of
Managing Director.

96. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of
Managing Director.

ROTATION OF DIRECTORS.

97. At the ordinary meeting in the year following the incorporation of the Company and at the ordinary meeting in every subsequent year one-third of the Directors for the time being, or, if their number

Retirement of
Directors.

is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Selection of
Directors to retire.

98. The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Filling vacated
office.

99. The Company at the meeting at which a Director retires in manner aforesaid shall 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 expressly resolved not to fill up such vacated office or unless a Resolution for the re-election of such Director shall have been put to the meeting and lost.

Notice of intention
to appoint
Director.

100. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting unless not less than three nor more than fourteen clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Increase and
reduction of
number of
Directors.

101. The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Power to fill casual
vacancies and to
appoint additional
Directors.

102. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following ordinary meeting, and shall then be eligible for re-election.

Removal of
Directors.

103. 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 elected a Director.

PROCEEDINGS OF DIRECTORS.

104. 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 determined 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. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom. Board meetings.
Votes.
Notice.

105. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. Quorum.

106. The continuing Directors may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a general meeting of shareholders for the purpose of appointing Directors. Proceedings in case of vacancies.

108. 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 be elected, or if at any meeting the Chairman be 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. Chairman.

103. A resolution in writing, signed by all the Directors shall be as effective 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. Resolutions in writing.

Powers of meeting at which a quorum is present.

109. A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Power to appoint Committees.

110. The Directors may delegate any of their powers to committees consisting of such number of 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 them by the Directors.

Proceedings at committee meetings.

111. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

Validity of acts of Directors in spite of some formal defect.

112. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding 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, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

THE SEAL.

Formalities for affixing seal.

113. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and shall be so affixed in the presence of at least one Director and the Secretary or some other person approved by the Board, both of whom shall sign every instrument to which the seal is so affixed in their presence.

AUTHENTICATION OF DOCUMENTS.

Power to authenticate documents.

114. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Board, and any books, records, documents

and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Company's head office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

ALTERNATE DIRECTORS.

115. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing alternate Directors.

DIVIDENDS AND RESERVES.

116. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in general meeting may declare dividends accordingly.

Payment of dividends.

117. No dividend shall be payable except out of the profits of the Company (including therein premiums obtained on the issue of shares) or in excess of the amount recommended by the Directors.

Dividends payable only out of profits.

Profit earned
before acquisition
of a business.

118. Where any assets, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses as the case may be shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purposes of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

Apportionment of
dividends.

119. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

Payment of
interim dividends.

120. The Directors may if they think fit 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, and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares, conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

Payment of fixed
dividends.

Deduction of debts
due to Company.

121. The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

Dividends not to
bear interest.

122. No unpaid dividend, bonus or interest shall bear interest as against the Company.

123. The Directors may retain any dividends and bonuses payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends.

124. The Directors may retain any dividends and bonuses payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

Retention of dividends.

125. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or persons entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends payable by cheque.

126. 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.

Dividends due to joint holders.

RESERVES.

127. The Directors may from time to time set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserve such sums as they think proper which shall at the discretion of the Directors be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be 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 think fit. The Directors may divide the reserve into such special funds as they think fit; and

Power to carry profit to reserve.

Application of reserve.

Division of reserve into special funds.

Power to carry
forward profits.

may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES.

Power to capitalise
profits.

128. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members who would have been entitled to receive the same had such sums been distributed in cash in accordance with their rights, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid, or partly in one way and partly in the other.

129. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures or securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

130. The Directors shall cause proper books of account to be kept with respect to :— Directors to keep proper accounts.

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place;
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

131. The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No Member (other than 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. Inspection of books.

132. The Directors shall not be bound, unless expressly instructed so to do by an Extraordinary Resolution of the Company in General Meeting to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any shareholder. Lists of Company's investments not to be published.

133. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance-sheet containing a general summary of the capital, the assets, and the liabilities of the Company arranged under suitable heads, both made up to a date not more than six months before the meeting. The Directors shall, in preparing every such balance-sheet, have regard to the provisions of the Statutes applicable thereto. Submission of balance sheet and profit and loss account.

134. Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report of the Directors as to the state of the Company's affairs and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they have carried or propose to carry to the reserve fund, general reserve or reserve account shown specifically on the balance-sheet or to be shown specifically on a subsequent balance-sheet. The balance-sheet shall also have attached to it, the Auditors' report. Signature of balance-sheet.

Copies of balance sheet, profit and loss account and report to be sent to members.

135. A printed copy of the report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every Member, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

AUDIT.

Appointment of Auditors.

136. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting. The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member.

Directors not to be Auditors.

137. No Director or other officer of the Company nor any person who is a partner of or in the employment of an officer of the Company, nor any corporation, shall be capable of being appointed Auditor of the Company.

NOTICES.

Service of Notices.

138. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

Provisions for service on members resident abroad.

139. Any Member described in the Register of Members by an address not within the United Kingdom and any holder of a share warrant who shall respectively from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Production of share warrants.

140. The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last

Article mentioned to produce his warrant and to satisfy them that he is or is still the holder of a share warrant.

141. Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

Proof of postage to be sufficient proof of service.

142. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Service to be sufficient notwithstanding death or bankruptcy of member served.

WINDING UP.

143. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

Rules for division of assets in liquidation.

INDEMNITY.

144. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes the Directors,

Indemnity of Directors and Officers.

Managing Directors, Auditors, Secretary and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in, or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

COMPANY LIMITED BY SHARES.

Articles of Association

— OF —

THE PALATINE BOTTLING COMPANY
LIMITED.

(Adopted by Special Resolution passed
the 20th day of October, 1944.)

Incorporated the 8th day of September,
1920.

LINKLATERS & PAINES,
GRANITE HOUSE,
97, CANNON STREET, E.C.4.

Number of
Company }

170127

82
Form No. 28.

THE COMPANIES ACT, 1929.



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

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, 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 55 of The Companies Act, 1929).

Pursuant to Section 51.

REGISTERED

29 DEC 1944

Insert the
Name of
the
Company

THE GRANITE POLLING COMPANY

LIMITED.

Presented by

LYNKERS & PARRIS,

Granite House, 97, Cannon Street, London, E. C. 4.

TO THE REGISTRAR OF COMPANIES.

The THE PALATINE HOTELLING COMPANY

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that by an Ordinary resolution passed on the 14th December 1944
the 300,000 fully paid 5 per cent. Cumulative Preference Shares of
£1 each in the capital of the Company and the 200,000 fully paid
Ordinary Shares of £1 each in the capital of the Company were
respectively converted into £300,000 of Preference Stock and £200,000
of Ordinary Stock.

(Signature) J. H. Mallinson

(State whether Director or Manager or Secretary) Secretary

Dated the 22nd

day of Dec.

1944

Number of
Company

170127.

67

[Form No. 103.]

THE COMPANIES ACT, 1948

Notice of

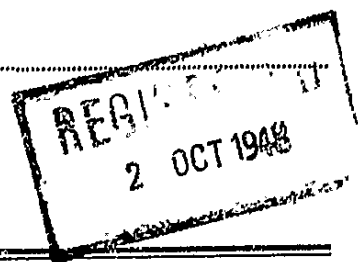
place where the Register of Members is
kept, and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

The Palatine Bottling Co. Ltd.

LIMITED



HC-97103

ams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

ented by

The Secretary
The Palatine Bottling Co. Ltd.
at Woodside Brewery

Eccles New Road
Salford



L15/10

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

The Palatine Bottling Company
LIMITED

To the Registrar of Companies

The Palatine Bottling Company LIMITED

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

NOTE.

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

Woodside Brewery
Eccles New Road
Salford 5 Lancs.

Signature..... *W. H. Rincham*

Officer..... *Secretary*
(State whether Director or Secretary.)

Dated the..... *1st* day
of..... *October* 19 *48*

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

170127 / 73.

84

The Palatine Bottling Company Limited

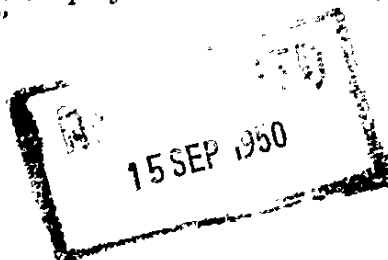


At a SEPARATE GENERAL MEETING of the holders of the 5 per cent. Cumulative Preference Shares in the capital of the above-named Company held on the 14th day of September, 1950. the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

"That this Separate General Meeting of the holders of the 5 per cent. Cumulative Preference Shares in the capital of the Company hereby :—

- (a) approves and confirms the Supplemental Deed dated the 22nd day of August, 1950, and made between Wilson & Walker Breweries Limited of the first part Walker & Homfrays Limited of the second part the Company of the third part and the Company as trustee for and on behalf of the Preference Shareholders therein mentioned of the fourth part and expressed to be supplemental to a Deed of Guarantee dated the 30th day of October 1944 and made between Walker & Homfrays Limited of the first part the Company of the second part and the Company as trustee for and on behalf of the said Preference Shareholders of the third part, counterparts of the said Deed of Guarantee and Supplemental Deed having been produced to this meeting and for the purposes of identification signed by the Chairman hereof, and
- (b) authorises Walker & Homfrays Limited to withdraw from the said Deed of Guarantee and Supplemental Deed and authorises and directs the Directors of the Company to execute and do and concur in executing and doing all such deeds acts and things as may be necessary for giving effect to such withdrawal,
- (c) sanctions such modification variation or abrogation of the rights of the Preference Shareholders as is or may be involved in giving effect to the foregoing paragraphs of this Resolution and in the passing as a Special Resolution of the Company of the Resolution (to alter Article 68 (A) of the Company's Articles of Association so as to provide that for the purposes of that Article the dividend on the Preference Shares is to be deemed to be payable half-yearly on the 1st March and the 1st September in every year instead of on the 31st March and the 30th September) set forth in the Notice convening an Extraordinary General Meeting of the Company to be held immediately after the conclusion or adjournment of this Meeting."



Harold W. Lake
Chairman.

170127 / 74. c - 92
2 copies.

85

The Palatine Bottling Company Limited



At an EXTRAORDINARY GENERAL MEETING of the above-named Company held on the 14th day of September, 1950, the following Resolution was proposed and passed as a SPECIAL RESOLUTION.

SPECIAL RESOLUTION.

15 SEP 1950

That the Articles of Association of the Company be and they are hereby amended by the deletion of the words "on the 31st day of March and the 30th day of September in every year" where those words occur in Article 68 (A) and the substitution therefor of the words "on the 1st day of March and the 1st day of September in every year."

Harold W. Zuck

Chairman.

Filed with the Registrar of Companies, .

September, 1950.

0 252

(Incorporated
8th September,
1920)
Number of }
Company }

[Form No. 102.]

THE COMPANIES ACT, 1948.

Notice of



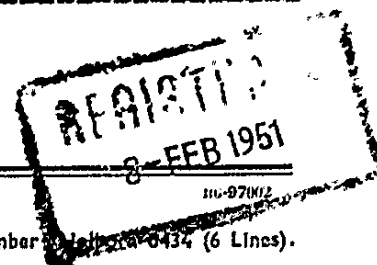
A
Companies
Registration Fee
Stamp of 5s.
must be impressed
here.

Place where a Register of Holders of
Debentures or a duplicate thereof is kept,
or of any change in that place.

Pursuant to Section 86 (3) of The Companies Act, 1948.

NAME OF COMPANY

THE PALATINE BOTTLING COMPANY
LIMITED.



grams : "CERTIFICATE, ESTPAND, LONDON."

Telephone Number : Tel. No. 6434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

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

sent by

The Company

Notice

of

Place where a Register of Holders of Debentures or a Duplicate thereof, is kept, or of any change in that place.

To the Registrar of Companies

THE PALATINE

BOTTLING COMPANY LIMITED.

hereby gives you Notice, in accordance with Sub-section (3) of Section 86 of The Companies Act, 1948, that a Register of Holders of Debentures⁽⁺⁾ of the Company is kept, at /(+) and of Debenture Stock.

the registered office of WILSON & WALKER BREWERIES LIMITED,

Newton Heath Brewery,

Mossall Road, Manchester, 10.

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

Signature Welburn
The PALATINE BOTTLING
COMPANY LIMITED;

Officer Secretary
(State whether Director or Secretary.)

Dated the 3rd day

of February 19 51

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

17,0127/104

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Special Resolutions

OF

THE PALATINE BOTTLING COMPANY LIMITED

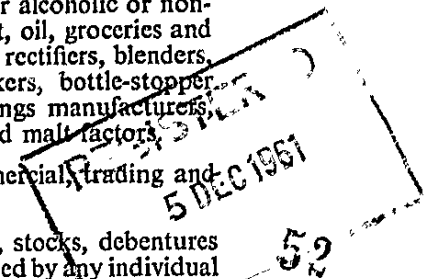
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Windsor Castle, Victoria, London, S.W.1, on Friday the 17th day of November, 1961, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That the Scheme of Arrangement dated the 25th day of October, 1961 between the Company and the holders (other than Wilson's Brewery, Limited) of its 5 per cent. Cumulative Preference Stock, 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 £600,000 divided into £300,000 5 per cent. Cumulative Preference Stock, 100,000 5 per cent. Cumulative Preference Shares of £1 each and £200,000 Ordinary Stock (none of which Preference Shares has been issued) to £200,000 consisting of £200,000 Ordinary Stock and that such reduction be effected by cancelling the whole of the capital paid up on the Preference Stock and extinguishing all the Preference Stock and 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 £600,000 by the creation of 400,000 Ordinary Shares of £1 each and
 - (b) 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 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

- (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.

THE PALATINE LODGE, N. D.

~~Director & SECRETARY.~~

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Palatine Bottling 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 (Consolidation) Act, 1908 shall not apply to the Company but subject as hereinafter provided the regulations contained in Part I of Table "A" in the First Schedule to the Companies Act, 1948 (hereinafter called 'Table "A"') shall apply to the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. The share capital of the Company at the date of adoption of these presents is £600,000 divided into £200,000 Ordinary Stock and 400,000 Ordinary Shares of £1 each.

3. 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.

4. 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.

S1318

PROCEEDINGS AT GENERAL MEETINGS.

5. 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 two Members present in person or by proxy shall be a quorum. Regulation 53 of Part I of Table "A" shall not apply.

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.

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.

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62

IN THE HIGH COURT OF JUSTICE

No. 00978 of 1961

CHANCERY DIVISION

MR JUSTICE BUCKLEY

Co. 216 R.12

MONDAY the 11th day of DECEMBER 1961

IN THE MATTER of THE PALATINE BOTTLING COMPANY LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT, 1948

REGISTERED
18 DEC 1961

UPON THE PETITION of the above-named THE PALATINE BOTTLING COMPANY LIMITED (hereinafter called "the Company") whose registered office is situate at Newton Heath Brewery Manchester on the 22nd November 1961 preferred unto this Court

AND UPON HEARING Counsel for the Company for Watney Mann Limited (the Respondent) and for Wilson's Brewery, Limited referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition the Order dated the 11th October 1961 (whereby the Company was ordered to convene a Meeting of the holders (other than the said Wilson's Brewery, Limited) of its 5 per cent Cumulative Preference Stock 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 Crowley & Company, Limited Huggins and Company, Limited Mann, Crossman & Paulin, Limited the Company Phipps Northampton Brewery Company Limited Tamplin & Son's Brewery, Brighton, Limited Tamplin's Licensed Properties

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 4¼ in 4¼ per cent. Irredeemable Debenture Stock ;
- (iii) £609,950 in 3¾ per cent. Redeemable Debenture Stock 1963/68 ;
- (iv) £1,970,742 in 4¼ per cent. Redeemable Debenture Stock 1978/83 ;
- (v) £2,803,300 in 4¾ per cent. Redeemable Debenture Stock 1983/93 ; and
- (vi) £1,032,211 in 6¼ 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 inclusive enter into and execute the said Trust Deed.

THE NEW LOAN STOCK.

2. (a) Watney Mann shall create £1,734,240 in nominal amount of new Loan Stock in two series as follows :—

- (i) £1,213,392 in $5\frac{1}{4}$ per cent. Unsecured Loan Stock ; and
- (ii) £520,848 in $7\frac{3}{4}$ 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>Nominal Amount</i>	<i>New Debenture Stock or new Loan Stock to be allotted Series</i>
WATNEY MANN		
$3\frac{1}{2}$ per cent. Perpetual First Debenture Stock	£100	$3\frac{3}{4}$ per cent. Irredeemable Debenture Stock
$3\frac{1}{2}$ per cent. Redeemable Debentures 1956/68	£100	$3\frac{3}{4}$ per cent. Redeemable Debenture Stock 1963/68
4 per cent. Redeemable Debenture Stock 1968/83	£100	$4\frac{1}{2}$ per cent. Redeemable Debenture Stock 1978/83
HAMMERTON		
5 per cent. Redeemable Cumulative Preference Shares	£102	$5\frac{1}{4}$ per cent. Unsecured Loan Stock
CROWLEY		
$4\frac{3}{4}$ per cent. (reducible to $3\frac{3}{4}$ per cent. on punctual payment) Redeemable Debenture 1982	{ £50 £51	$3\frac{3}{4}$ per cent. Redeemable Debenture Stock 1963/68 and $4\frac{1}{2}$ per cent. Redeemable Debenture Stock 1978/83
5 per cent. Cumulative Preference Shares	£100	$5\frac{1}{4}$ per cent. Unsecured Loan Stock
HUGGINS		
$3\frac{3}{4}$ per cent. First Mortgage Irredeemable Debenture Stock	{ £50 £50	$3\frac{3}{4}$ per cent. Irredeemable Debenture Stock and $4\frac{1}{2}$ per cent. Irredeemable Debenture Stock
MANN CROSSMAN		
4 per cent. Irredeemable Mortgage Debenture Stock	£100	$4\frac{1}{2}$ per cent. Irredeemable Debenture Stock
6 per cent. Mortgage Debenture Stock 1977/82	£101	$6\frac{1}{2}$ 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 Series</i>
PALATINE		
5 per cent. Cumulative Preference Stock	£104	5¼ per cent. Unsecured Loan Stock
PHIPPS		
4½ per cent. Redeemable Debenture Stock 1988/98	£100	4¾ per cent. Redeemable Debenture Stock 1988/93
5¼ per cent. Redeemable Debenture Stock 1988/98	{ £50	4¾ per cent. Redeemable Debenture Stock 1988/93 and
	{ £50	6¼ per cent. Redeemable Debenture Stock 1977/82
5½ per cent. Unsecured Loan Stock	{ £80	5¼ per cent. Unsecured Loan Stock and
	{ £20	7¾ per cent. Unsecured Loan Stock
TAMPLINS BREWERY		
4 per cent. "A" Mortgage Debenture Stock	£100	4¼ per cent. Irredeemable Deben- ture Stock
4 per cent. "B" Mortgage Debenture Stock	£100	4¼ per cent. Irredeemable Deben- ture Stock
4½ per cent. First Mortgage "Smithers" Redeemable Debenture Stock	£101	4¾ per cent. Redeemable Debenture Stock 1988/93
6 per cent. Cumulative Preference Stock	{ £50	5¼ per cent. Unsecured Loan Stock and
	{ £50	7¾ per cent. Unsecured Loan Stock
5½ per cent. Cumulative "A" Preference Stock	{ £81	5¼ per cent. Unsecured Loan Stock and
	{ £20	7¾ per cent. Unsecured Loan Stock
7½ per cent. Cumulative "B" Preference Stock	£100	7¾ per cent. Unsecured Loan Stock
TAMPLINS PROPERTIES		
4½ per cent. First Mortgage Debenture Stock	£101	4¾ per cent. Redeemable Debenture Stock 1988/93
USHERS		
3½ per cent. First Mortgage Debenture Stock	£102	3¾ per cent. Redeemable Debenture Stock 1963/68
4½ per cent. Second Debenture Stock 1982/87	£101	4¾ per cent. Redeemable Debenture Stock 1988/93
6 per cent. Second Debenture Stock 1977/82	£100	6¼ per cent. Redeemable Debenture Stock 1977/82
COOPER		
4 per cent. Debentures 1981	£100	4¼ per cent. Redeemable Debenture Stock 1978/83
5 per cent. Cumulative Preference Shares	£100	5¼ per cent. Unsecured Loan Stock
WILSONS		
4 per cent. Irredeemable First Mortgage Debenture Stock	£100	4¼ per cent. Irredeemable Deben- ture Stock
4½ per cent. Mortgage Debenture Stock 1985/90	£101	4¾ per cent. Redeemable Debenture Stock 1988/93
5 per cent. Mortgage Debenture Stock 1985/90	{ £70	4¾ per cent. Redeemable Debenture Stock 1988/93 and
	{ £32	6¼ 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,

(b) 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	Other rights and restrictions
1.	Watney Mann.	3½% Perpetual First Deben- ture Stock.	None.	£4,358,702	First floating charge.	No final date for redemp- tion 15th March, 1968, at par.	On a voluntary liquidation, at 104%. All or part (to be selected by drawings) on 6 months' notice by WatneyMannex- piring on any 15th March, at par.	None.	No mortgage or charge may be created in priority to or <i>pari</i> <i>passu</i> with these De- bentures.
2.	Watney Mann.	3½% Redeem- able Deben- tures 1956/68.	None.	£438,000	Second floating charge ranking after the floating charge under item 1 above.				
3.	Watney Mann.	4% Redcneable 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 draw- ings) 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%, there- after at par. On a voluntary liquidation up to 30th April, 1968, at 101%; after 30th April, 1968, at same price as on notice.	£82,728 per annum applicable first towards interest and then in re- demption by pur- chase at any price not exceed- ing par or by drawings at par. 1% per annum for the years 1954 to 1968 (both inclu- sive) and 2% per annum thereafter on the total prin- cipal 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. Redemp- tion may be by purchase on the market at a price (exclusive of ac- rued 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 <i>pari passu</i> with the stock save floating charges to secure temporary advances from bankers not ex- ceeding £1,000,000. Watney Mann and its subsidiaries may not secure borrowings, (including the stock itself and any tem- porary advances as aforesaid) in excess of £9,000,000, but bor- rowings outstanding when any company becomes a subsidiary need not be taken into account for this purpose.
4.	Crowley.	4½% (reducible to 3½% on punctual pay- ment) Redeem- able Debenture 1982.	None.	£99,500	First fixed charge on certain specified freehold and leasehold properties and on a sinking fund policy and float- ing charge on remainder of assets. Principal loans and in- terest 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 105%; there- after at par.	None.	
5.	Huggins.	3½% First Mortgage Irre- deemable De- benture Stock.	W. F. Symonds and J. W. W. Mason.	£343,752	First fixed charge on certain speci- fied freehold and leasehold proper- ties and floating charge on re- mainder of assets. Principal pre- mium and inter- est guaranteed by Watney Mann.	No final date for redemp- tion.	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 subsid- iaries 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 subsidiaries 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 and See item 8 above.
		4½% Redeem- able Debenture Stock 1988/98.	Baring Brothers & Co., Limited.	£200,000	First floating charge ranking <i>pari passu</i> with that in item 9 below.	30th Septem- ber, 1998, at par.	See item 8 above.	£3,500 per annum by purchase at or below par or by drawings at par.	

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-
count of Phipps.

None.

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

No final re-
demption
date.

None.

£357,000

Alliance
Assurance
Company
Limited.

5½% Unsecured
Loan Stock.

Phipps.

10.

Power is reserved to
issue a 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 Tam-
plins Brewery or
(ii) on becoming
otherwise repay-
able.

No final date
for redemp-
tion.

First fixed charge
on certain free-
hold and lease-
hold properties
and floating
charge on re-
mainder of assets.

£200,000

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

4% "A"
Mortgage
Debt
Stock.

Tamplins
Brewery.

11.

None.

At 110% (i) all or
part at any time
on 6 months'
notice by Tam-
plins Brewery or
(ii) on becoming
otherwise repay-
able.

No final date
for redemp-
tion.

First fixed charge
on certain free-
hold and lease-
hold properties
and second float-
ing charge on re-
mainder of assets
subject to the
fixed and float-
ing charges in
item 11 above.

£210,000

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

4% "B"
Mortgage
Debt
Stock.

Tamplins
Brewery.

12.

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

Cumulative sink-
ing fund of 1% of
total stock issued
in the first insti-
tution 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 re-
construction or
amalgamation

31st Decem-
ber, 1993, at
par.

First fixed charge
on certain free-
hold properties
and a third float-
ing charge on re-
mainder of assets
subject to the
fixed and float-
ing charges in
items 11 and 12
above.

£244,379

The Law
Debt
Corporation,
Limited.

4½% First
Mortgage
"Smithers"
Redeemable
Debt
Stock.

Tamplins
Brewery.

13.

APPENDIX A—continued.

1. Item	2. Contributor	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 requirements	9. Sinking fund provisions	10. Other rights and conditions
14.	Tamplins Properties.	4½% First Mortgage Debenture Stock.	The Law Debenture Corporation, Limited.	£270,564	First fixed charge on certain freehold and leasehold properties, and first floating charge on remainder of assets.	31st December, 1993, at par.	At 110% (i) on 6 months' notice by Tamplins Properties to redeem the whole (ii) on a voluntary liquidation for purposes of reconstruction or amalgamation.	Cumulative sinking 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 freehold and leasehold properties and first floating charge on remainder of assets.	8th September, 1970, at par.	All or part (to be selected by drawings) on 3 months' notice by Ushers at par.	Cumulative sinking fund of half yearly sums of £2,625 by purchase 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 December, 1987, at par.	All or part (to be selected by drawings) on 3 months' notice by Ushers on or after 31st December, 1982, at par.	£9,404 per annum commencing in 1969 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 and 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 borrowings having priority being covered 4 times by the annual average of the consolidated profits over the preceding 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 drawings) 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, 1962 by purchase or by drawings at par.	See item 16 above.
18.	Cooper.	4% Debentures	None.	£150,000	First floating charge on assets of Cooper.	1st April, 1981, at par.	All or part (to be selected by drawings) on 3 months' notice by Cooper on or after 1st April, 1981, at par.	None.	Cooper required to maintain a policy

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 18.	even June, 1982, at par.	1st April, 1981, at par.	None.	commencing in the year ending 30th June, 1982 by purchase or by drawings at par.	Cooper requested 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 debenture holders of the debentures may require Cooper to execute a specific charge in favour of the Debenture holders on any of Cooper's property.
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 Ushers on or after 30th June.	None.		
19.	Wilsons.	4% Irredeemable First Mortgage Debenture Stock.	H. M. Wilson and District Bank Limited.	£1,000,000	First fixed charge 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 market price on the Manchester Stock Exchange during 3 preceding years but at not less than 108%.	None.		
20.	Wilsons.	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 or not standing or not by purchase at or below par or by drawings at par.	This stock is constituted by the same trust deed as the stock under item 21 below.	£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.	Wilsons.	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 or not by purchase at or below 102% or by drawings at 102%.		See item 20 above.

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).	<p>(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Shares.</p> <p>(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.</p> <p>(c) No further right to participate in profits or assets.</p>	<p>One vote per holder on a show of hands and one vote per share on poll, but no right to attend or vote unless (a) resolution is proposed directly affecting their rights; (b) upon a resolution to increase the Directors' borrowing powers or for winding up; or (c) if their dividend is 6 months or more in arrear.</p>	<p>(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 21s. per share together with arrears or accruals of the preferential dividend down to the date fixed for redemption.</p> <p>(b) The original unclassified shares may be issued as Preference Shares ranking <i>pari passu</i>.</p>
2.	Crowley.	5% Cumulative Preference Shares of £10 each.	£50,000.	<p>(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Shares.</p> <p>(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.</p> <p>(c) No further right to participate in profits or assets.</p>	<p>No right to receive notice of or attend or vote at any general meeting.</p>	<p>Restrictions on transfers to non-members (other than specified relatives of the transferor) so long as any member is willing to take them.</p>
3.	Palatine.	5% Cumulative Preference Stock.	£300,000 (includ- ing £47,900 held by Wilson).	<p>(a) 5% per annum fixed cumulative preferential dividend in priority to Ordinary Stock.</p> <p>(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.</p> <p>(c) No further right to participate in profits or assets.</p>	<p>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.</p>	<p>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.</p>

4. Tataplus
Brewery.

6% Cumulative Preference
Stock.

£85,000 (includ-
ing £8,230
held by Watney
Mann).

(c) No further right to participate in
profits or assets.

(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 in-
sufficient 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 com-
mencement 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 com-
mencement of the winding up but
save as provided by "A"
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" Prefer-
ence 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 prefer-
ential dividend on such Stock
(whether earned or declared or
not) down to the commencement
of the winding up before any sur-
plus assets are distributed amongst
the holders of Ordinary Stock in
respect of their holdings of Ord-
inary 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" Prefer-
ence Stock, on a show of
hands every member who
(being an individual) is
present in person or (being a
corporation) is present by a
duly authorised representa-
tive, 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.	£60,000 (including £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 off (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 $3\frac{1}{4}$ per cent. Irredeemable Debenture Stock

£2,833,414 $4\frac{1}{4}$ per cent. Irredeemable Debenture Stock

£609,950 $3\frac{1}{4}$ per cent. Redeemable Debenture Stock 1963/68 (in this Appendix called "the $3\frac{1}{4}$ per cent. Stock")

£1,970,742 $4\frac{1}{4}$ per cent. Redeemable Debenture Stock 1978/83 (in this Appendix called "the $4\frac{1}{4}$ 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 $6\frac{1}{4}$ per cent. Redeemable Debenture Stock 1977/82 (in this Appendix called "the $6\frac{1}{4}$ per cent. Stock")

The $3\frac{1}{4}$ per cent. Irredeemable Debenture Stock and the $4\frac{1}{4}$ per cent. Irredeemable Debenture Stock are sometimes collectively referred to below as "the undated Stocks" and the $3\frac{1}{4}$ per cent. Stock, the $4\frac{1}{4}$ per cent. Stock, the $4\frac{3}{4}$ per cent. Stock and the $6\frac{1}{4}$ 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
Crowley
Huggins
Mann Crossman
Palatine
Phipps
Tamplins Brewery

Tamplins Properties
Ushers
Watney Combe Reid & Co. Limited
Cooper
Wilsons
Wilson & Walker Breweries Limited

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 in writing 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

any premium payable on final repayment) of the Stock, all additional Stock and all priority borrowings as defined in paragraph 11 (b) below but substituting for the deduction mentioned in sub-paragraph (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.

(d) 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 3½ per cent. Stock, £44,790 in the case of the 4½ per cent. Stock, £29,200 in the case of the 4¾ per cent. Stock, and £16,380 in the case of the 6½ 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 $3\frac{3}{4}$ per cent. Stock, at any time after 30th September, 1978 in the case of the $4\frac{1}{4}$ per cent. Stock, at any time after 30th September, 1988 in the case of the $4\frac{1}{4}$ per cent. Stock and at any time after 30th September, 1977 in the case of the $6\frac{1}{4}$ 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 $3\frac{3}{4}$ per cent. Stock, on 30th September, 1983 in the case of the $4\frac{1}{4}$ per cent. Stock, on 30th September, 1993 in the case of the $4\frac{3}{4}$ per cent. Stock and on 30th September, 1982 in the case of the $6\frac{1}{4}$ 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 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.

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 $5\frac{1}{4}$ per cent. Unsecured Loan Stock and £520,848 $7\frac{3}{4}$ 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 $5\frac{1}{4}$ 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 $7\frac{3}{4}$ per cent. Unsecured Loan Stock :
 - at 110 per cent. if redeemed on or before 30th September, 1995 ;
 - at $107\frac{1}{2}$ 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 $5\frac{1}{4}$ per cent. Unsecured Loan Stock and at 110 per cent. in the case of the $7\frac{3}{4}$ 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,

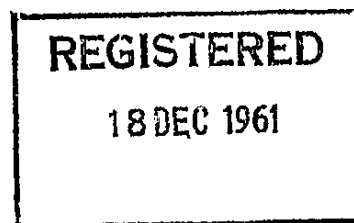
LONDON, E.C.2.

THE SECOND SCHEDULE before referred to

MINUTE APPROVED BY THE COURT



The capital of The Palatine Bottling 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 December 1961 reduced from £600,000 divided into £300,000 5 per cent. Cumulative Preference Stock, 100,000 5 per cent. Cumulative Preference Shares of £1 each and £200,000 Ordinary Stock to £200,000 consisting of £200,000 Ordinary Stock: a Special Resolution of the Company has been passed to take effect upon the said reduction of capital taking effect increasing the capital of the Company to £600,000 by the creation of 400,000 Ordinary Shares of £1 each



11th December 1961
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MR JUSTICE BUCKLEY

RE: THE PALATINE BOTTLING COMPANY
LIMITED

- and -

RE: THE COMPANIES ACT, 1948

Official Copy.

O R D E R

sanctioning Scheme of Arrangement
and Confirming Reduction of
Capital.

SLAUGHTER AND MAY, (RFT)

18, Austin Friars,

DUPLICATE FOR THE FILE.

No. 170127



Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.

(Pursuant to sec. 69 of the Companies Act, 1948.)

THE PALATINE BOTTLING 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 J. M. Munt

Date 19/12/61

SENIOR

J. H. [Signature]
Registrar of Companies.

W. Elbow

Secretary *W*

1701251/106

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

The Palatine Bottling Company Limited

*(As amended by Special Resolution passed on the 17th day of
November, 1961.)*

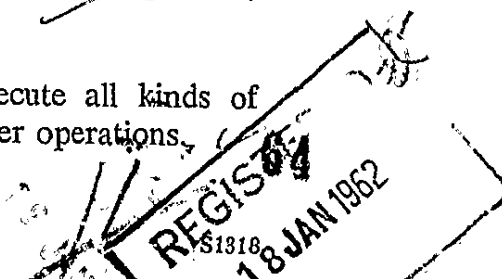
1. The name of the Company is "THE PALATINE BOTTLING
COMPANY LIMITED".

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 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 *nari 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 capita^l 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 *One Hundred Thousand Pounds, divided into One Hundred Thousand Shares of One Pound each; the Company has power to increase or reduce its capital, and to divide the shares in the original or increased capital into several classes, and to attach thereto respectively any preferred, deferred, or other special rights or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time in general meeting determine.

*NOTE.—The authorised share capital of the Company now consists of £600,000 divided into £200,000 Ordinary Stock and 400,000 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 our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
CECIL BERNARD MORGAN, Dunara, Hale, Cheshire, <i>Brewery Co. Director.</i>	One.
<i>MB</i> HENRY PAULYN ^{GILLOW,} GIBBS , Stancliffe, Cavendish Rd., Bowdon, <i>Brewery Director.</i>	One.
JAMES OGG, 41, Heaton Road, Heaton Norris, Stockport, <i>Cashier.</i>	One.
THOMAS ASPLAND, 52, Sandy Lane, Chorlton-cum-Hardy, Manchester. <i>Valuer.</i>	One.
JOHN GEORGE HILTON, Sunny Bank, Hollins, Whitfield. <i>Accountant.</i>	One.
ELDON ALFRED KING, 11, Pembroke Street, Seedley, Salford. <i>Solicitor's Clerk.</i>	One.
EMIL ROTHWELL ALLEN, 39, Howard St., Salford. <i>Brewery Manager.</i>	One.

DATED the thirtieth day of August 1920.

WITNESS to the above signatures—

ROBERT INNES,

Solr. & Notary Public,

3, Norfolk Street, Manchester.

No. 170127

136
THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

-- of --

THE PALATINE BOTTLING COMPANY 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.


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9 DEC 72

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE PALATINE BOTTLING COMPANY 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 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 be 'L. H. Stuart', is written over a horizontal line at the bottom right of the page.

No. 170127.

139

Sec 9 - ECH

COMPANY LIMITED BY SHARES

Memorandum

AND

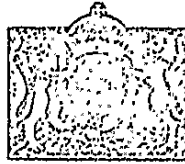
Articles of Association

OF

THE PALATINE BOTTLING COMPANY
LIMITED.



No. 170127



Certificate of Incorporation

I Herely Certify that THE PALATINE BOTTLING
COMPANY LIMITED is this day Incorporated under the
Companies Acts, 1908 to 1917 and that the Company is LIMITED.

GIVEN under my hand at London, this Eighth day of September,
One thousand nine hundred and twenty.

A. E. TAYLOR,

Registrar of Joint Stock Companies.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.

~~Resolutions~~

OF

The Palatine Bottling Company Limited

Passed 20th October, 1944:

SPECIAL RESOLUTIONS.

1. THAT the capital of the Company be and the same is hereby increased from £100,000 divided into 100,000 Ordinary Shares of £1 each to £600,000 divided into 400,000 5 per cent. Cumulative Preference Shares of £1 each and 200,000 Ordinary Shares of £1 each and so that the shares of the said classes shall entitle the holders thereof respectively to the rights and privileges and subject them to the restrictions and provisions specified in the Company's Articles of Association referred to in the next following resolution.

2. THAT the Articles of Association contained in the printed document submitted to this Meeting and initialled for purposes of identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of all previous Articles.

NOTE: The Articles of Association referred to in Resolution No. 2 above have been superseded.

Passed 14th December, 1944:

ORDINARY RESOLUTION.

THAT the 300,000 fully paid 5 per cent. Cumulative Preference Shares of £1 each in the capital of the Company and the 200,000 fully paid Ordinary Shares of £1 each in the capital of the Company be and the same are hereby respectively converted into £300,000 of Preference Stock and £200,000 of Ordinary Stock.

Passed 17th November, 1961:

SPECIAL RESOLUTIONS.

1. THAT the Scheme of Arrangement dated the 25th day of October, 1961 between the Company and the holders (other than Wilson's Brewery, Limited) of its 5 per cent. Cumulative Preference Stock, 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 £600,000 divided into £300,000 5 per cent. Cumulative Preference Stock, 100,000 5 per cent. Cumulative Preference Shares of £1 each and £200,000 Ordinary Stock (none of which Preference Shares has been issued) to £200,000 consisting of £200,000 Ordinary Stock and that such reduction be effected by cancelling the whole of the capital paid up on the Preference Stock and extinguishing all the Preference Stock and 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 £600,000 by the creation of 400,000 Ordinary Shares of £1 each, and
- (b) 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 :—

[Here followed Clause 3 of the attached Memorandum of Association.]

CHANCERY DIVISION

MR. JUSTICE BUCKLEY

Fo. 216 R.12

MONDAY THE 11TH DAY OF DECEMBER 1961

IN THE MATTER OF THE PALATINE BOTTLING COMPANY LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 1948.

UPON THE PETITION of the above-named THE PALATINE BOTTLING COMPANY LIMITED (hereinafter called "the Company") whose registered office is situate at Newton Heath Brewery Manchester on the 22nd November 1961 preferred unto this Court

AND UPON HEARING Counsel for the Company for Watney Mann Limited (the Respondent) and for Wilson's Brewery, Limited referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition the Order dated the 11th October 1961 (whereby the Company was ordered to convene a Meeting of the holders (other than the said Wilson's Brewery, Limited) of its 5 per cent. Cumulative Preference Stock 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 Crowley & Company, Limited Huggins and Company, Limited Mann, Crossman & Paulin, Limited the Company Phipps Northampton Brewery Company Limited Tamplin & Son's Brewery, Brighton, Limited Tamplin's Licensed Properties Limited Ushers Wiltshire Brewery Limited William Cooper & Company Limited and Wilson's Brewery, Limited and their respective classes of Debenture Stockholders Debenture Holders Unsecured Loan Stockholders 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 Company) the "Times" newspaper of the 26th October 1961 (containing an advertisement of the notice convening the Meeting 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 Louis Thornley King filed respectively the 9th October 1961 and the 22nd November 1961 the Affidavit of Frank Welburn filed the 8th November 1961 the affidavit of Simon Harvey Combe filed the 20th November 1961 and the Exhibits in the said Affidavits respectively referred to

AND the Respondent and the said Wilson's Brewery, Limited by their respective Counsel consenting to be bound by the Scheme of Arrangement hereinafter sanctioned

THIS COURT DOTH 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 DOTH ORDER that the reduction of the capital of the Company from £600,000 to £200,000 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 DOTH 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.

THE FIRST SCHEDULE before referred to
[Here followed a copy of the Scheme of Arrangement.]

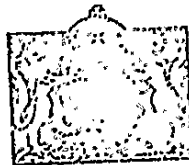
The Scheme provided (inter alia) for the cancellation of the preference capital of the Company and the allotment to the holders thereof of Unsecured Loan Stock of Watney Mann Limited.

Pursuant to the Scheme, Watney Mann Limited allotted Unsecured Loan Stock to the persons who at the close of business on 17th December 1961 (being the day before the Scheme became effective) were the registered holders of the preference capital issued by the Company in the proportion of £164 5½ per cent. Unsecured Loan Stock of Watney Mann Limited for every £100 5 per cent. Cumulative Preference Stock in the capital of the Company then in issue.

THE SECOND SCHEDULE before referred to
 MINUTE APPROVED BY THE COURT

The capital of The Palatine Bottling 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 December 1961 reduced from £600,000 divided into £300,000 5 per cent. Cumulative Preference Stock, 100,000 5 per cent. Cumulative Preference Shares of £1 each and £200,000 Ordinary Stock to £200,000 consisting of £200,000 Ordinary Stock: a Special Resolution of the Company has been passed to take effect upon the said reduction of capital taking effect increasing the capital of the Company to £600,000 by the creation of 400,000 Ordinary Shares of £1 each.

No. 170127.



Certificate of Registration
 OF
 ORDER OF COURT AND MINUTE
 ON
 REDUCTION OF CAPITAL
 (Pursuant to sec. 69 of the Companies Act, 1948.)

THE PALATINE BOTTLING 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.

J. H. DAVIES,

Senior Assistant Registrar of Companies.

THE COMPANIES ACTS.

COMPANY LIMITED BY SHARES.**Memorandum of Association**

OF

The Palatine Bottling Company Limited*(As amended by Special Resolution passed on the 17th day of November, 1961.)*

1. The name of the Company is "THE PALATINE BOTTLING 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 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 grinders, 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 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 *One Hundred Thousand Pounds, divided into One Hundred Thousand Shares of One Pound each; the Company has power to increase or reduce its capital, and to divide the shares in the original or increased capital into several classes, and to attach thereto respectively any preferred, deferred, or other special rights or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time in general meeting determine.

*NOTE.—The authorised share capital of the Company now consists of £600,000 divided into £200,000 Ordinary Stock and 400,000 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 our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
CECIL BERNARD MORGAN, Dunara, Hale, Cheshire, <i>Brewery Co. Director.</i>	One.
HENRY PAULYN GILLOW, Stancliffe, Cavendish Rd., Bowdon, <i>Brewery Director.</i>	One.
JAMES OGG, 41, Heaton Road, Heaton Norris, Stockport, <i>Cashier.</i>	One.
THOMAS ASPLAND, 52, Sandy Lane, Chorlton- cum-Hardy, Manchester. <i>Valuer.</i>	One.
JOHN GEORGE HILTON, Sunny Bank, Hollins, Whitfield. <i>Accountant.</i>	One.
ELDON ALFRED KING, 11, Pembroke Street, Seedley, Salford. <i>Solicitor's Clerk.</i>	One.
EMIL ROTHWELL ALLEN, 39, Howard St., Salford. <i>Brewery Manager.</i>	One.

DATED the thirtieth day of August 1920.

WITNESS to the above signatures—

ROBERT INNES,
Solr. & Notary Public,
3, Norfolk Street, Manchester.

No. 170127

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

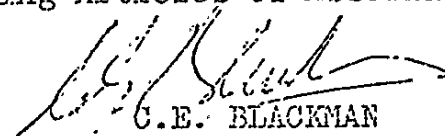
- of -

THE PALATINE BOTTLING COMPANY 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.

ARTICLES OF ASSOCIATION

of

THE PALATINE BOTTLING COMPANY 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 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

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.

16/11/1

Company No. 170127

SPECIAL RESOLUTION

of

THE PALATINE BOTTLING COMPANY 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 2.15 p.m.

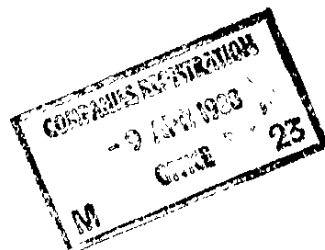
"THAT the company, having satisfied the provisions of Section 252, Companies Act 1985, relating to dormant companies, be exempt from the obligation to appoint auditors unless otherwise required by Section 384 of that Act".

B. Sanford
.....
Chairman

Chairman of the Meeting

11/12 Hanover Square,
London W1A 1DP.

Date: 18th March, 1988.



THE PALATINE BOTTLING COMPANY 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 3.30 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:

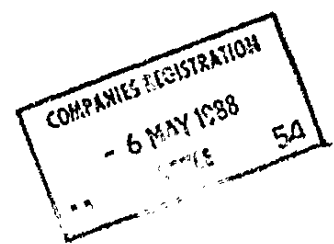
"THAT the regulations contained in the document submitted to this meeting and, for the purpose of identification, signed by the chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

.....*B. Stanford*.....
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
170127

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

THE PALATINE BOTTLING COMPANY LIMITED

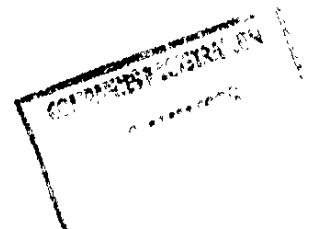
Articles adopted on Thursday, 21st April, 1988.

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 170127

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

THE PALATINE BOTTLING COMPANY LIMITED

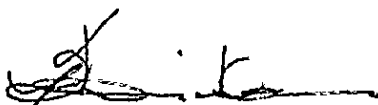
Passed 28 September, 1990

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



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

170127

THE PALATINE BOTTLING COMPANY 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

3	0	0	4
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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 C. Cuthbertson Designation Secretary Date 29/3/94

Presentor'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.

Post room





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 170127

The Registrar of Companies for England and Wales hereby certifies that
PALATINE BOTTLING COMPANY LIMITED(THE)

having by special resolution changed its name, is now incorporated
under the name of
LONDON PUB-RESTAURANTS LIMITED

Given at Companies House, Cardiff, the 19th August 1994

19.08.1994

For the Registrar of Companies



C00170127U



C O M P A N I E S H O U S E

HC006B

Company Number: 170127



COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION

of

THE PALATINE BOTTLING COMPANY LIMITED

We the undersigned, being all the members of the above-named Company for the time being entitled to receive notice of and attend and vote at general meetings of the Company hereby resolve pursuant to Regulation 53 of Table A (which regulation is incorporated in the Company's Articles of Association) THAT:-

RESOLUTION

the name of the Company be and is hereby changed to "London Pub-Restaurants Limited"

.....
for and on behalf of
Cleveland Place Holdings PLC

.....
for and on behalf of
Huggins and Company Limited

Dated: 8 August 1994

