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THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

SAML. SMITH OLD BREWERY (TADCASTER) LIMITED

Passed on the 31st day of December 1981

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at The Old Brewery, Tadcaster, North Yorkshire on Thursday the 31st day of December 1981 the following resolutions were duly passed as Special Resolutions of the Company:-

RESOLUTIONS

- "1. That in pursuance of Section 43 of the Companies Act, 1967 application be made to the Department of Trade for the Company to be re-registered as Unlimited, under the provisions of the Companies Act, 1948.
2. That the requisite alterations in this connection be made to the Memorandum of Association of the Company, and that the provisions set forth in the printed document marked "A" now laid before this Meeting be approved and adopted as the revised Memorandum of Association.
3. That the regulations set forth in the printed document marked "B" now laid before this Meeting be approved and adopted as the revised Articles of Association of the Company, to the exclusion of all the existing Articles."

H.R.W. Smith

Chairman

Presented by:-
THE LONDON LAW AGENCY LTD.
TEMPLE CHAMBERS,
TEMPLE AVENUE,
LONDON, EC4Y 0HP

Mac Lee / S.M.P.S

SAML. SMITH OLD BREWERY (TADCASTER) LIMITED

This is a print of the Memorandum of Association
of the Company marked "A" as amended by Special
Resolution passed on the 31st December 1981.

H. R. W. Smith

Chairman

THE COMPANIES ACTS 1908 to 1980
UNLIMITED COMPANY HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION

of

SAML. SMITH OLD BREWERY (TADCASTER)

As amended by Special Resolution on the 31st December, 1981

1. THE name of the Company is "SAML. SMITH OLD BREWERY (TADCASTER)".
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 business as brewers, maltsters, distillers, licensed victuallers and manufacturers of and merchants and dealers in beer, ales, wines, spirits, aerated waters and liquors of every description, and of malt, hops, grain, meal, corn, yeast and other materials and things used or required in connection with any such businesses.
 - (2) To carry on all or any of the businesses of hotel, bar, restaurant, club, cafe, and motel proprietors and operators, and of agriculturalists, caterers and purveyors of refreshments and stores of every description; and to buy, sell, import, produce, manufacture or otherwise deal in food and food products, meats, groceries, fruits, confectionery, wines, spirits, beers, lagers, beverages, tobacco, linen, furniture, furnishings and other articles required in such businesses.
 - (3) To carry on any other business which may seem to the Company capable of being conveniently carried on in the best interest thereof, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
 - (4) To rent, purchase or by other means acquire any freehold, leasehold or other real property for any estate or interest whatever, and any rights, licences, privileges, or easements over or in respect of any such property, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
 - (5) To purchase or otherwise acquire for any estate or interest any property, assets or rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient.
 - (6) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works and machinery necessary for the Company's business.

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- (7) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (8) To apply for, exercise, use, register, turn to account, purchase, acquire, sell, let, grant or otherwise deal with or use any letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights, privileges, or monopolies or any interest in the same.
- (9) To manufacture and deal in all kinds of articles and things required for the purposes of or commonly dealt in by persons engaged in any such business as aforesaid or in connection with any such letters patent, trade marks, brevets d'invention, concessions, licences, inventions, rights or privileges as aforesaid.
- (10) To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object, or for any exhibition or for any other purpose which may be considered likely, directly or indirectly, to further the objects of the Company or the interests of its members.
- (11) To invest any moneys of the Company not for the time being required for the general purposes of the Company in such investments as may be thought proper, and to hold, sell or otherwise deal with such investments. Provided that the Company's power to purchase or otherwise acquire shares in the capital of the Company shall only be exercised so long as the Company is an Unlimited Company.
- (12) To borrow or raise or secure the payment of money, and for those or other purposes including in particular (but without prejudice to the generality of the foregoing), the giving of collateral security for any guarantee by the Company or for any obligation of the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business, to mortgage or charge the undertaking and all or any part of the property and rights of the Company, present or after acquired, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.
- (13) To lend and advance money or give credit to any person, firm or company and to guarantee the payment of moneys secured by or payable under or in respect of or the performance of shares, debentures, debenture stock, bonds, mortgages, charges, securities, obligations and contracts of any company, whether British, Commonwealth or foreign, or of any authority, supreme, municipal, local or otherwise, or of any person whomsoever whether corporate or unincorporate including in particular (but without prejudice to the generality of the foregoing) the Company's holding company (if any) or any subsidiary of the Company or of such holding company or any company otherwise associated with the Company in business.
- (14) To amalgamate or enter into partnership or any joint purse or profit sharing arrangement, or co-operate in any way with any person, firm or company carrying on or proposing to carry on any business or operation within the objects of the Company, and to assist any such person, firm or company
- (15) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable transferable or mercantile instruments, or to purchase or guarantee the same.

- (16) To apply for, promote, and obtain any Act of Parliament, or other licence, permission or 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; to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests, and to enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, or any corporations, companies or persons, that may seem conducive to the attainment of the Company's objects or any of them.
- (17) To subscribe for, underwrite, purchase, or otherwise acquire and hold, dispose of, and deal in shares, stocks and securities of any company having objects similar to those of the Company, or carrying on any business capable of being conducted so as to benefit the Company directly or indirectly.
- (18) To act as agents or brokers and as trustees for any person, firm or company, to undertake and perform sub-contracts, and to act in any of the businesses of the Company through or by means of agents, broker, sub-contractors or others.
- (19) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part, or otherwise; to grant pensions or gratuities to and establish any contributory or non-contributory pension or superannuation fund for the benefit of any present or former directors, officers or employees of the Company or the Company's holding company (if any), the predecessors in business of, or any subsidiary or associated company of, or business acquired by, the Company or such holding company, or the relations, connections or dependants of any such persons; and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons.
- (20) 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 the Company.
- (21) To procure the registration of the Company in or under the laws of any place outside England.
- (22) To promote any company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the Company, the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.
- (23) To insure any of the property or assets of the Company against any insurable risk or risks and to effect, purchase or take assurances on the lives of any debtors to the Company, or on the lives of any other persons in whom the Company may have an insurable interest.
- (24) To sell and in any other manner deal with or otherwise dispose of the whole or any part of the business or property of the Company for such

consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company.

- (25) To distribute among the members of the Company in specie any property of the Company.
- (26) 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; and to do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

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

SAML. SMITH OLD BREWERY (TADCASTER) LIMITED

This is a print of the Articles of Association
of the Company marked "B" adopted by Special
Resolution passed on the 31st December 1981.

H.R.U. Smith

Chairman

THE COMPANIES ACTS, 1948 to 1980

UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

SAML. SMITH OLD BREWERY (TADCASTER)

(Adopted by Special Resolution on the 31st December 1981)

PRELIMINARY

1. The Regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (such Part being hereinafter referred to as "Table A") as modified by the Companies Acts, 1948 to 1980 (as defined by Section 90(2) of the Companies Act, 1980) shall apply to the Company save in so far as they are excluded or varied hereby; that is to say Clauses 11, 24, 40 to 46 inclusive, 75, 76, 77 and 89 to 94 inclusive of Table A shall not apply to the Company; and in addition to the remaining clauses of Table A, as varied hereby, the following shall be the regulations of the Company.

2. The Company is a private company and accordingly no offer shall be made to the public (whether for cash or otherwise) of any shares in or debentures of the Company and no allotment or agreement to allot (whether for cash or otherwise) shall be made of any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. The number of members with which the Company propose to be re-registered is 20, but the Directors may from time to time register an increase of members.

SHARE CAPITAL AND SHARES

4. (1) The share capital of the Company is £2,650,000 divided into 50,000 5 per cent. Non-cumulative Preference Shares of £1 each (in these presents called "the 5 per cent. Preference Shares"), 400,000 9½ per cent. Cumulative Preference Shares of £1 each (in these presents called "the 9½ per cent. Preference Shares") and 2,200,000 Ordinary Shares of £1 each.
- (2) The profits of the Company available for dividend and resolved to be distributed in respect of any financial year shall be applied First, in the payment to the holders of the 5 per cent. Preference Shares of a fixed preferential dividend at the rate of 5 per cent. per annum on the capital paid up thereon, such dividend to be paid as regards each year out of the profits of such year only and to be non-cumulative; Secondly in the payment to the holders of the 9½ per cent. Preference Shares of a fixed cumulative preferential dividend at the rate of 9½ per cent. per annum on the capital for the time being paid up thereon; Thirdly, as to any balance in the payment of dividends to the holders of Ordinary Shares according to the amounts paid up thereon respectively.

- (3) The surplus assets of the Company available for distribution in a winding-up or on a reduction of capital involving repayment shall be applied First, in the payment to the holders of the 5 per cent. Preference Shares of the sum equal to the capital paid up thereon; Secondly, in the payment to the holders of the 9½ per cent. Preference Shares of the sum per Share hereinafter mentioned together with a sum equal to any arrears or accruals of the fixed dividend thereon (whether earned or declared or not) calculated down to the date of repayment; Thirdly, in the distribution of any balance amongst the holders of Ordinary Shares.
- (4) The said sum per Share payable to the holders of the 9½ per cent. Preference Shares shall be the greater of:
- (a) the capital paid up thereon plus 7½ pence per Share; and
 - (b) if the 9½ per cent. Preference Shares shall have been quoted on The Stock Exchange, London during the six months immediately preceding the commencement of the winding-up in the case of a compulsory winding-up, or the date of the notice convening the meeting in the case of a voluntary winding-up or of a reduction of capital involving repayment, the average of the means of the daily nominal quotations at which such Shares shall have been quoted during the said period of six months after first deducting from the mean of each day an amount equal to all arrears or accruals of the said fixed dividend (whether earned or declared or not) on such Shares up to that day.

In the event of a part only of the capital paid up on the 9½ per cent. Preference Shares being repaid a proportionate part of the amount by which the said sum per Share exceeds the capital paid up thereon shall be payable.

- (5) The Company shall be entitled at any time and from time to time to create and issue further Preference Shares (in these presents called "Further Preference Shares") ranking as regards participation in the profits and assets of the Company *pari passu* with but not in priority to the 9½ per cent. Preference Shares and any Further Preference Shares previously created or issued as aforesaid and carrying the same or a different rate of dividend or premium (if any) on repayment and being redeemable or irredeemable provided that no Further Preference Shares shall be created or issued except with the consent or sanction given in accordance with the relevant provisions of these presents of the holders of the 9½ per cent. Preference Shares and any Further Preference Shares previously created or issued as aforesaid (for which purpose all such Preference Shares shall be treated as one class) unless the aggregate nominal amount of the 9½ per cent. Preference Shares and all Further Preference Shares which would be in issue immediately after any such Further Preference Shares have been created or issued as aforesaid would not exceed an amount equal to one-third of the share capital and reserves as defined in Article 24.

(6) So long as any of the 9½ per cent. Preference Shares shall be outstanding:-

(a) the Company shall procure that none of its subsidiaries shall issue any share capital (other than equity share capital) except to the Company or another subsidiary; and

(b) the Company shall not and shall procure that none of its subsidiaries shall assign mortgage or otherwise dispose of all or any part of its interest in any share capital (other than equity share capital) of any subsidiary except as part of an operation whereby such subsidiary ceases to be a subsidiary or except to another subsidiary or to the Company.

5. The Shares shall be under the control of the Directors and the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 14(10) of the Companies Act 1980) of the Company to such persons and generally on such terms and in such manner as they think fit.

6. The general authority conferred by Article 5 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority. The said general authority shall expire on the fifth anniversary of the date of re-registration of the Company as unlimited unless varied or revoked or renewed by the Company in General Meeting.

7. The Directors shall be entitled under the general authority conferred by Article 5 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

8. Section 17(1) of the Companies Act 1980 shall not apply to any allotment of shares in the Company.

LIEN

9. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

10. No Ordinary Share shall be transferred to a transferee who is not an existing holder of Ordinary Shares so long as any such existing holder of Ordinary Shares is willing to purchase the same at the fair value. Every holder of Ordinary Shares who desires to transfer any Ordinary Share (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire. A transfer notice shall constitute the Company the Vendor's agent for the sale of the Ordinary Shares specified therein (hereinafter called "the said Shares") to the holders of Ordinary Shares (other than the Vendor) at a fair value to be agreed upon by the Vendor and the directors, or, in case of difference, certified in writing by the Auditors for the time being of the Company acting as experts and not as arbitrators.

11. Upon any such Auditor's certificate being delivered to the directors they shall cause a copy thereof to be sent forthwith to the Vendor. The Vendor shall be entitled, by notice in writing given to the Company within fourteen days of the receipt by him of such a copy certificate, to cancel the Company's authority to sell the said Shares.

12. Subject as aforesaid the directors shall cause the said Shares to be offered to the existing holders of Ordinary Shares (other than the Vendor) pro rata according to the number of such Ordinary Shares held by them, such time being not less than two weeks nor more than six weeks from such offer being limited for the acceptance thereof. Any Ordinary Shares not so taken up may be disposed of to such other persons (including a Director) as the Directors shall think fit.

13. (a) Shares standing in the name of the trustees of any will, settlement or other trust may be transferred to new trustees upon any change of trustees for the time being and Articles 10 to 12 inclusive shall not apply to any such transfer, but such transfer shall be subject to the general power to refuse registration of transfers contained in Article 14.

(b) The provisions of Articles 10 to 12 inclusive shall not apply to transfers of the 5 per cent. Preference Shares and the 9½ per cent. Preference Shares, but all such transfers shall be subject to the general power to refuse registration of transfers contained in Article 14.

14. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any Share, whether or not it is a fully paid share.

TRANSMISSION OF SHARES

15. A person becoming entitled to a Share by reason of the death or bankruptcy of a Member shall not, before being registered as a Member in respect of the Share, be entitled to receive a copy of any balance sheet (or other document required by law to be annexed thereto) or any notice of a General Meeting, and Clauses 32 and 134 of Table A shall be amended accordingly in their application to this Company.

GENERAL MEETINGS

16. Clause 54 of Table A shall be read and construed as if the last sentence ended with the words ", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

17. A proxy shall be entitled to vote on a show of hands, and Clause 62 of Table A shall be modified accordingly.

VOTES OF MEMBERS

18. (1) Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by its representative duly authorised under Section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every £1 nominal amount of share capital of which he is the holder.
- (2) The 9½ per cent. Preference Shares shall entitle the holders to receive notice of but not to attend or vote at any General Meeting of the Company unless either:-
- (a) at the date of the notice convening the Meeting, the dividend thereon is six months in arrear for which purpose such dividend shall be deemed to be payable half-yearly on 30th June and 31st December in every year;
 - (b) the business of the meeting includes the consideration of a resolution for winding-up the Company or reducing its capital or sanctioning the sale of its undertaking or any alteration in the borrowing powers exercisable by the Directors or any resolution modifying or abrogating any of the special rights attached to the 9½ per cent. Preference Shares.
- (3) In accordance with Section 139 of the Act, a corporation being a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

19. Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be less than two nor more than ten. All the Directors for the time being of the Company shall be Permanent Directors, not subject to retirement from the Board by rotation.
20. A Director shall not be required to hold any Share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clause 134 of Table A shall be modified accordingly.
21. Any person may be appointed or elected as a Director, whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age.

22. The remuneration of the Directors (if any) shall from time to time be determined by the Company in General Meeting (and shall be deemed ordinary business of such meeting, Clause 52 of Table A being modified accordingly) and the sum so fixed shall be divided among them in such proportions and in such manner as they shall agree, or in default of unanimous agreement equally: Provided that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any Resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. The Directors shall also be paid all travelling, hotel and other expenses properly and necessarily incurred by them in attending meetings of the Company and the Board and otherwise on the business of the Company.

APPOINTMENT AND REMOVAL OF DIRECTORS

23. Without prejudice to the powers of the Company under Section 184 of the Act to remove a Director by Ordinary Resolution, the holder or holders for the time being of more than one-half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors, either as additional 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 on its behalf by one of its Directors, and shall take effect upon lodgment at the registered office of the Company. The office of Director shall be vacated if he is removed from office under this Article, in addition to the circumstances specified in Clause 88 of Table A.

BORROWING POWERS

24. (1) 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, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Directors shall procure (but as regards subsidiaries of the Company only in so far as by the exercise of voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries the Directors can procure) that the aggregate principal amount (including any fixed or minimum premium payable on final repayment) for the time being remaining outstanding of all moneys borrowed or secured by the Company and all its subsidiaries (exclusive of moneys outstanding in respect of borrowings by the Company from any of its subsidiaries or by any subsidiary from another subsidiary or from the Company) shall not at any time without the previous sanction of an ordinary resolution of the Company and the previous consent or sanction of the holders of the 9½ per cent. Preference Shares given in accordance with Clause 4 of Table A exceed a sum equal to twice the share capital and reserves, but nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed. No debt incurred or security given in excess

of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time the debt was incurred or the security given that the limit hereby imposed had been or was thereby exceeded.

- (2) For the purpose of this Article and of Article 4 the expression "share capital and reserves" means the aggregate of:-
- (a) the amount paid up on the issued capital of the Company; and
 - (b) the amounts standing to the credit of the capital and revenue reserves (including any share premium account and capital redemption reserve fund and credit balances on profit and loss account) of the Company and its subsidiaries all as shown in a consolidation of the then latest audited balance sheets of the Company and its subsidiaries but:-
 - (c) adjusted as may be appropriate to reflect any variation in the amounts of such paid up share capital of the Company or of such reserves (other than profit and loss account) since the respective dates of such balance sheets or which would result from any transaction contemplated at the time the share capital and reserves is being computed and so that for this purpose if any proposed issue of shares for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys (less estimated expenses) payable in respect thereof to the extent that such subscription moneys shall have been underwritten shall be deemed to have been paid up on the date when the underwriting of such shares becomes unconditional;
 - (d) excluding any amounts set aside for taxation and amounts attributable to minority interests in subsidiaries;
 - (e) deducting any amounts attributable to goodwill or other intangible assets except (in the case of goodwill) to the extent that the same represents the amount by which the cost of acquiring shares in a subsidiary exceeds the net book value of the underlying assets attributable to the shares acquired;
 - (f) deducting any debit balances on profit and loss account; and
 - (g) making such reduction as may be appropriate by reason of any distribution (otherwise than to the Company or any of its subsidiaries) of profits (whether of a revenue or capital nature) earned prior to the respective dates of any such balance sheets which may have been declared or recommended since such dates and are not provided for therein.

- (3) For the purpose of this Article the expression "moneys borrowed" shall, if not otherwise taken into account, include the following:-
- (a) the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any fixed or minimum premiums payable on final repayment) by any body whether corporate or unincorporate (not being a body borrowed by the Company or any subsidiary) the repayment of which is guaranteed by the Company or by a subsidiary;
 - (b) acceptances by the Company or any subsidiary or by any bank or acceptance house under any acceptance credit opened on behalf of the Company or any subsidiary (not being acceptances in relation to the purchase of goods in the ordinary course of business);
 - (c) the principal amount of all debentures issued by the Company or any subsidiary;

but shall not include the following:-

- (d) any amounts borrowed by the Company or any subsidiary and intended to be applied in the redemption or repayment of any other moneys borrowed by the Company or any subsidiary and for the time being outstanding and so applied within six months of the borrowing thereof; or
- (e) that proportion of all moneys borrowed by a partly owned subsidiary which the equity share capital of that subsidiary not attributable to the Company bears to the total equity share capital of that subsidiary, but only to the extent that an amount equivalent to such proportion exceeds the same proportion of the sums, if any, lent by such partly owned subsidiary to the Company or any subsidiary.

POWERS AND DUTIES OF DIRECTORS

25. A Director 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 ascertaining a quorum when any such contract or arrangement is under consideration; and Clause 84 of Table A shall be modified accordingly.

26. The provisions contained in Clause 86 of Table A relating to the keeping and signing of an attendance book at meetings of directors and of committees thereof shall not apply to the Company.

ALTERNATE DIRECTORS

27. Any Director may at any time appoint another Director, or with the approval of the Board of Directors, any other person, to be an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and 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 shall he be required to hold any share qualification but shall otherwise (except as to the power to appoint an alternate) be subject to the provisions of these Articles with regard to Directors. Each alternate Director whilst acting in the place of his appointor, shall exercise and discharge all the duties of his appointor as an ordinary Director. Any Director who is appointed to be an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of his appointor as distinct from the vote to which he is entitled in his own capacity as a Director, but shall not be considered as two Directors for the purpose of forming a quorum of Directors. All appointments and removals of alternate Directors shall be effected in writing by the Director making or revoking such appointment and delivered to the registered office of the Company.

ALTERATION OF SHARE CAPITAL

28. The Company may by special resolution:-

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
- (b) consolidate its shares into shares of a larger amount than its existing shares;
- (c) sub-divide its shares into shares of a smaller amount than its existing shares;
- (d) 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;
- (e) reduce its share capital in any way.

PURCHASE OF OWN SHARES

29. So long as the Company shall be an Unlimited Company, it shall be entitled to purchase or otherwise acquire any Shares in the Capital of the Company.

DISTRIBUTIONS

30. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

31. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the

credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued Shares to be allotted as fully paid bonus Shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.