

THE COMPANIES ACTS 1908 to 1917.



A 5s.
Companies'
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as *Smud and Smud*

LIMITED.

REGISTERED

221236

11 JUN 1928

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

J. E. Pinks and Marston

*Solicitors 7 Hampshire Terrace
Plymouth*

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4
40 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, 66 St. Vincent Street, Glasgow
and 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form F.1.-2011, 20-23. W127

67 JUN 1928

12 JUN 1928

W.C.

I, Hugh Marston

of 7 Hampshire Terrace in the City of Portsmouth

(a) Here Insert:
"A Solicitor of
the High Court
engaged in the
formation."

or
"A Director or
Secretary named
in the Articles of
Association."

Do solemnly and sincerely declare that I am ("a Solicitor of the
High Court engaged in the formation

of Smeed and Smeed

Limited, and that all and every 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."

Declared at Portsmouth in the

County of Hants

the 5th day of June

One thousand nine hundred and twenty eight.

Before me,

Hugh Marston

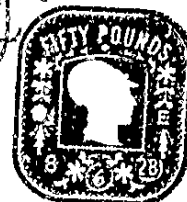
A Commissioner for Oaths.

(H. Marston)

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital

OF

Smeed and Smeed

LIMITED.

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

221237

NOTE.—The Stamp Duty on the Nominal Capital is Twenty Shillings for every £100 or fraction of £100.

11 JUN 1928

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

Presented for filing by

J. E. Pinks and Marston, Solicitors

7, Southampton Terrace, Portsmouth.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 66 St. Vincent Street, Glasgow, and 19 & 21 North John St., Liverpool.

THE SOLICITORS' LAW
STATIONERY SOCIETY, LTD.

-6 JUN 1928

22 CHANCERY LANE

Companies Form G.—1859, 25-1-23. W125.

[See Back]

THE NOMINAL CAPITAL

OF

Smeed and Smeed

, Limited,

is £ 5,000 ~~~~~, divided into *five thousand*

Shares of *One pound* ~~~~~ each.

Signature

R.A.N. Shuttle

Officer

Secretary

Dated the *4th* day of

June 192*8*

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



231137

The Companies Acts 1908 to 1917.



COMPANY LIMITED BY SHARES.

2-1-28
107. per
transmission

Memorandum of Association

OF

SMEED AND SMEED, LIMITED.

1. The name of the Company is "SMEED AND SMEED, LIMITED."

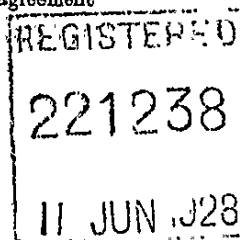
2. The registered office of the Company will be situate in England.

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

Objects

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between Arthur Smeed and Vernon Smeed of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Frederick George Allen, of Portsmouth, a Solicitor of the Supreme Court.

Carry into effect agreement

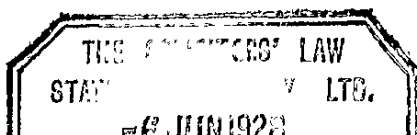


(B) To carry on, develop, extend and turn to account the business of wholesale and retail wine and spirit merchants mentioned in the said agreement (being the business formerly carried on by the said Arthur Smeed and Vernon Smeed, under the style of "Messrs. Smeed and Smeed," at No. 83 Kings Road, Southsea, and elsewhere, in the City of Portsmouth, and at Hove, in Sussex).

Carry on the business proposed to be acquired

a.s.
18. 42

(C) To carry on all or any of the following businesses, either wholesale or retail, that is to say, wine, spirit, ale, beer and cider merchants and importers, brewers



and maltsters in all their respective branches, hop merchants, distillers, yeast dealers, grain sellers and driers, manufacturers and dealers of and in mineral and aerated waters and other liquids of every description and agents therefor, licensed victuallers, hotel, restaurant, café, tavern, beerhouse, refreshment room, canteen and lodging-house keepers, tobacconists and cigar merchants, farmers, dairymen, grocers, confectioners, purveyors, ice manufacturers and merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, warehousemen, road transport and removal contractors, chemists, hairdressers and perfumers, laundrymen, proprietors of clubs and baths, dressing, reading, writing and newspaper rooms and libraries, places of amusement, recreation, sport, entertainment and instruction of all kinds, automatic machine proprietors and renters, agents for railway and shipping companies, insurance and general agents, and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (D) To buy, sell, manipulate, and deal, both wholesale and retail, in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (F) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient

for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (G) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (H) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (I) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (J) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (K) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (L) To remunerate any person, firm or company rendering services to this Company either by cash payment, the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient, or a share in the percentage of the profits of the Company, and for that purpose to enter into any scheme or schemes or arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal arrangement

or otherwise with the whole or any number of their employés or with any person or firm or company rendering services as aforesaid.

- (M) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (N) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (O) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.
- (P) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (Q) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in

another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (R) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, subsidise, or otherwise assist any such company.
- (S) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of any securities issued by or any other obligations of any such company.
- (T) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To adopt such means of making known the products and businesses of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by conducting competitions, granting prizes, rewards, and donations.

- (w) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (x) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (z) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby expressly declared, and the intention is, that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £5,000, divided into 5,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions.

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.
<i>Arthur Linceed.</i> <i>83 Kings Road</i> <i>Southsea, Hants,</i> <i>Wine & Spirit Merchant.</i>	<i>One.</i>
<i>Vernon Lincee</i> <i>83 King Road Southsea</i> <i>Hants</i> <i>Wine & Spirit Merchant</i>	<i>One.</i>

Dated this *4th* day of *June* 1928.

Witness to the above Signatures—

Jud. T. Allen
Solicitor

Portsmouth.



221137/X

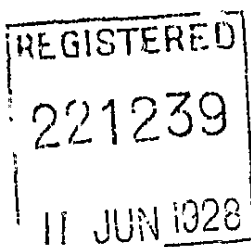


The Companies Acts 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF



SMEED AND SMEED, LIMITED.

TABLE A EXCLUDED.

Table A excluded

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

Interpretation
clause

In these Articles 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, if not inconsistent with the subject or context—

Definitions

WORDS.

MEANINGS.

The Statutes	..	The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles	..	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors	..	The Directors for the time being of the Company.
The Office	..	The registered office for the time being of the Company.
The Seal	..	The common seal of the Company.
Month	..	Calendar month.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender only shall include the feminine gender ; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the statutes shall, except where the subject or context forbids, bear the same meanings in these Articles.

Expression in statutes to bear same meaning in Articles

VENDORS' AGREEMENT.

3. The Company shall, as speedily as possible after the incorporation of the Company, enter into an agreement under the seal with the said Arthur Smeed and Vernon Smeed, in the terms of the agreement referred to in the Memorandum of Association, with such (if any) modifications or alterations as may be agreed upon, whether before or after the execution thereof. It is hereby expressly declared that the validity of the said agreement or of any such modification thereof as aforesaid shall not be impeached on the ground that any of the vendors, as a promoter, Director or otherwise, stands in a fiduciary relation to the Company, and every person who shall at any time become a member of the Company and every creditor of the Company shall be deemed to approve and confirm the said agreement with or without modification as aforesaid.

Company to enter into agreement described in Memorandum of Association

SHARES.

4. The initial capital of the Company is divided into 5,000 shares of £1 each.

Initial capital

5. The shares taken by the subscribers to the Memorandum of Association shall be duly issued by the Directors. Subject as aforesaid, the shares shall be under the control of the Directors, who may allot and issue the same (subject always to Articles 6 and 46 hereof) to such persons on such terms and conditions and at such times as the Directors think fit.

How shares to be issued

6. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures or debenture stock of the Company ; (B) the number of the members of the Company (exclusive of persons who are in the employment of the Company, and of persons who having

Private Company

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 be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing. If the Company shall at any time be turned into a Public Company, the minimum subscription shall for the purposes of any offer or allotment of shares to which Section 85 of the Companies (Consolidation) Act 1908 applies be seven shares.

Commission on
subscription of
shares

7. The Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent. of the nominal amount of such shares or an amount equivalent to such percentage; and the requirements of Sections 26, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed.

Interest on share
capital during
construction

8. Where any shares 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 may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Receipts of joint
holders of shares

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

No trust recognised

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of Court.

Registered member
entitled to share
certificate

11. Every member shall be entitled, without payment, to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer interval)

one certificate under the seal for all the shares registered in his name, specifying the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon ; provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be signed by one Director and countersigned by the Secretary or some other person nominated by the Directors for the purpose.

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate, and in any case on payment of such sum not exceeding one shilling as the Directors may from time to time require.

Now certificate
may be issued

LIEN.

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether 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. But the Directors may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

Company to have
lien on shares and
dividends

14. The Directors may sell the shares subject to any such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

Lien may be
enforced by sale
of shares

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

Application of
proceeds of sale

Directors may enter
purchaser's name
in share register

16. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser 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.

Member not entitled
to privileges of
membership until
all calls paid

17. No member shall be entitled to receive any dividend or to exercise any privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES.

Directors may
make calls

18. The Directors may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.

When call deemed
made

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

Liability of joint
holders

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

Interest on unpaid
call

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the holder or allottee of the share shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.

Sums payable on
allotment deemed
a call

22. Any sum which by the terms of allotment of a share is made 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 purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls. Difference in calls

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. Calls may be paid in advance

TRANSFER OF SHARES.

25. (A) Subject to the restrictions of these Articles, shares shall be transferable. Every ~~share~~ ^{transfer} shall be in writing in the usual common form, or in such other form as the Directors shall from time to time approve, and must be left at the office, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Shares to be transferable

(B) Notwithstanding the provisions of Article 25 (A) or any other of the Company's Articles, any member of the Company may, with the consent of the Directors (which consent they may in their absolute discretion withhold without assigning any reason therefor), appear in person or by agent before the Board, and verbally nominate any other person or company for registration as holder of all or any of the shares held by such member, and upon any such nomination being made and upon delivery to the Company of the certificate relating to such shares, together with the consent in writing of the person or company so nominated to be registered as holder of the share or shares comprised in the nomination, the Board may register the person or company so nominated as holder of such share or shares accordingly. Any instrument appointing an agent to make such nomination shall be delivered to the Company.

26. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind. Persons under disability

27. The instrument of transfer of a share shall be executed both by the transferor and the transferee, and the transferor shall Transfers to be executed by both parties

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.

Company to provide
and Secretary to
keep register

28. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Directors may
refuse to register
in certain cases

29. The Directors may, in their discretion, and without assigning any reason, refuse to register a transfer of any share to any person whom it shall in their opinion be undesirable in the interests of the Company to admit to membership. The Directors may refuse to register any transfer of shares on which the Company has a lien.

Transfer fee

30. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Register of
transfers may be
closed

31. The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) 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.

TRANSMISSION OF SHARES.

On death of
member survivor or
executor only
recognised

32. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators 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 joint holder from any liability in respect of any share jointly held by him.

Persons becoming
entitled on death or
bankruptcy of
member may be
registered

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, with the consent of the Directors (which they shall be entitled to withhold without assigning any reason therefor), be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

Person entitled
may receive
dividends without
being registered
as member, but
may not vote

34. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends

or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a member, unless and until he shall become a member in respect of the share.

FORFEITURE OF SHARES.

35. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.

Directors may require payment of call with interest and expenses

36. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

On non-compliance with notice shares forfeited on resolution of Directors

38. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

Directors may allow
forfeited share to
be redeemed

39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Shares forfeited
belong to Company

40. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or 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.

Holders of forfeited
shares liable for
call made before
forfeiture

41. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

Consequences of
forfeiture

42. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Title to forfeited
share

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and such person shall be registered as the holder of the share and shall be discharged from all calls

made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

ALTERATIONS OF CAPITAL.

44. The Company may so far alter the conditions of its Memorandum of Association as by Ordinary Resolution— Company may alter its capital in certain ways

- (A) To consolidate and divide its share capital into shares of larger amount than its existing shares, or
- (B) To cancel any shares not taken or agreed to be taken by any person ;

and by Special Resolution—

- (C) To divide its share capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the statutes, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others, or any other of such shares, or
- (D) To reduce its capital in any manner authorised and subject to any conditions prescribed by the statutes.

INCREASE OF CAPITAL.

45. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred or other special rights (if any), or to be subject to such conditions or restrictions (if any) in regard to dividend, return of capital, voting or otherwise, as the General Meeting resolving upon such increase directs. Company may increase its capital

Unissued and
new shares to be
first offered to
members unless
otherwise
determined

46. Unless otherwise determined by the Company in General Meeting any original shares for the time being unissued, and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

New shares to be
ordinary capital
unless otherwise
provided

47. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the original ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

MODIFICATION OF CLASS RIGHTS.

Rights of share-
holders may be
altered

48. All or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-half of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

Statutory
Meeting

49. The Statutory General Meeting shall be held at such time within not less than one month nor more than three months from the incorporation of the Company, and at such place as the Directors may determine. The provisions of Section 65 of the

Companies (Consolidation) Act 1908 in relation to such meeting (so far as they affect the Company) shall be observed by the Directors.

50. Subsequent General Meetings shall be held once in every year, at such time and place as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between any two Annual General Meetings.

Subsequent General Meetings

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

Ordinary and Extraordinary Meetings

52. The Directors may call an Extraordinary Meeting whenever they think fit.

Directors may call Extraordinary Meeting

53. The Directors shall call an Extraordinary Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one-tenth in amount of the issued capital of the Company upon which all calls or other sums then due shall have been paid up, and stating fully the objects of the meeting, shall be deposited at the office. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

Members may requisition Directors to call Extraordinary Meeting

54. If the Directors do not proceed to convene 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.

If Directors neglect to call meeting requisitionists may call it

55. 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 such further 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. All meetings convened by requisitionists under this or the preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect

56. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner

Notice of meeting

hereinafter mentioned to such members as are under the provisions of these Articles entitled to receive notices from the Company: Provided that the accidental omission to give such notice to, or the non-receipt of such notice by, any such member shall not invalidate any resolution passed or proceeding had at any such meeting, and, with the consent of all the members for the time being entitled to receive notices of meetings, a meeting may be convened upon a shorter notice and in such manner as such members may approve. Whenever a Special Resolution is proposed to be submitted, the two meetings may be convened by a single notice, and the second meeting may be thereby convened conditionally on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

57. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

Members may submit resolution to meeting on giving notice to Company

58. Any member entitled to be present and vote at a meeting may submit to any General Meeting any resolution which is relevant to the objects for which the meeting is convened, provided that at least the prescribed time 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, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date on which the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Secretary to give notice to members

59. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting, and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, notice that such resolution will be proposed.

No business to be transacted unless quorum present

60. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be members personally present, not being less than two, and holding or representing by proxy

How quorum to be ascertained

not less than one-half of the issued share capital of the Company. A corporation which is present by a proxy or representative shall be deemed to be personally present.

61. If within half an hour from the time appointed for the holding of a General 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 half an hour from the time appointed for holding the meeting, the members or member present shall be a quorum.

If quorum not present meeting adjourned or dissolved

62. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall 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 of the meeting.

Chairman of Board to preside at all meetings

63. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Notice of adjournment to be given

64. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman (being a person entitled to vote) or by at least two members, or by the holder or holders in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution decided

Poll to be taken as
Chairman shall
direct

65. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in certain
cases

66. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

Chairman to have
casting vote

67. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

Business to be
continued if poll
demanded

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.

Resolution signed
by members to
be valid

69. Any Ordinary Resolution determined on without any General Meeting and evidenced by writing under the hands of members of the Company holding more than half of the shares of the Company for the time being issued shall be as valid and effectual as an Ordinary Resolution duly passed at a General Meeting of the Company.

VOTES OF MEMBERS.

Member to have
one vote or one vote
for every share

70. Subject and without prejudice to any special privileges or restrictions for the time being affecting any special class of shares for the time being forming part of the capital of the Company, every member present in person or by proxy shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder. For the purposes of this Article a corporation which is present by a proxy or representative shall be deemed to be personally present, and such proxy or representative may vote on a show of hands.

Votes of lunatic
member

71. If any member be a lunatic, idiot or *non compos mentis*, he may vote by his committee, receiver, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

Votes of joint
holders of shares

72. If two or more persons are jointly entitled to a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Only members not
indebted to
Company in respect
of shares entitled
to vote

73. Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in

respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, or to be reckoned in a quorum, at any General Meeting.

74. Votes may be given either personally or by proxy. No person shall act as a proxy, except for a corporation, who is not entitled to be present and vote in his own right.

How votes may be given and who can act as proxy

75. 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 such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to speak and demand or concur in demanding a poll on behalf of the appointor.

Instrument appointing proxy to be in writing

76. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least twenty-four hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

Instrument appointing a proxy to be left at Company's office

77. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit—

Form of proxy

" SMEED AND SMEED, LIMITED.

" I,

" of , a member of

" SMEED AND SMEED, LIMITED, hereby appoint

" ,

" of ,

" and failing him, ,

" of ,

" to vote for me and on my behalf at the [Statutory,

" Ordinary, Extraordinary or Adjourned, as the

" case may be] General Meeting of the Company to

be held on the day of , and at

" every adjournment thereof.

" As witness my hand this day of 19 ."

DIRECTORS.

78. Until otherwise determined by a General Meeting, the number of Directors shall be not less than four nor more than fifteen. The first Directors shall be appointed by the subscribers hereto by an instrument in writing under their hands. Every such Director may act before acquiring his qualification, but shall acquire the same within two months after the registration of the Company.

Appointment and number of Director

Power to add
to Directors

79. The Directors shall have power from time to time and at any time to appoint additional Directors, provided that the total number of Directors shall not exceed the prescribed maximum. Any Director so appointed shall retire from office at the next Ordinary Meeting, but shall be eligible for re-election.

Director's
qualification

80. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, of shares in the Company to the nominal value of £100, and this qualification shall be acquired within two months after appointment.

Directors'
remuneration

81. The remuneration of the Directors (other than Managing Directors, if any) shall from time to time be determined by the Company in General Meeting, and such remuneration shall be divided amongst the Directors (other than as aforesaid) as they shall determine, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

Office of Director
vacated in certain
cases

82. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated—

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If he ceases to be a Director under the provisions of the statutes as to the acquiring and holding by Directors of their qualifications.
- (D) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (E) If by notice in writing given to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall arrange.

MANAGING DIRECTORS.

83. The Directors may from time to time appoint any one or more of their body to be Managing Director or Managing Directors, for such period and upon such terms as they think fit, and may vest in such Managing Director or Managing Directors such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may
appoint Managing
Director

84. 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 he shall *ipso facto* and immediately cease to be a Managing Director.

Special position
of Managing
Director

POWERS AND DUTIES OF DIRECTORS.

85. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of
Company to be
managed by
Directors

86. The amount for the time being remaining undischarged of moneys borrowed or raised by the Directors for the purposes of the Company (otherwise than by the issue of share capital) shall not at any time exceed the sum of £87,000, without the sanction of the Company in General Meeting; but no lender shall be bound to see that this limit is observed.

Limit to Directors'
borrowing powers

as
l.f. 42

Continuing
Directors may act
to fill vacancies or
summon meetings

87. The continuing Directors may act at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than four it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a General Meeting of the Company, but not for any other purpose.

All moneys to be
paid into banking
account

Cheques to be
signed by at least
one Director and
Secretary

Directors to
appoint bankers

88. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, until otherwise from time to time resolved upon by the Directors, shall be signed by at least one Director and countersigned by the Secretary. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

Directors to comply
with the statutes

89. The Directors shall duly comply with the provisions of the statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual list of members and summary, together with the certificates required by Section 1, Sub-section (3), of the Companies Act 1913, the particulars required by the Companies (Particulars as to Directors) Act 1917, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of Special and Extraordinary Resolutions and other particulars connected with the above.

Director may
contract with
Company

90. A Director may contract with and be interested in any contract or arrangement made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the precise nature of the interest of the Director in such contract or arrangement be declared to the Board before or at the time the same is entered into or at the first Board Meeting after such interest is acquired. Except as regards the agreement mentioned in Article 3 hereof or any matter arising thereout, no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, but this prohibition shall not apply to any contract with a firm or company of which a Director is a member or any contract or arrangement for giving to a Director security for any advance made or guarantee given by him to or for the benefit of the Company, or to any allotment or proposed allotment of shares or debentures to a Director, and it may at any time be

suspended or relaxed by the Company in General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this clause as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

ROTATION OF DIRECTORS.

91. Subject to the provisions of these Articles, one-third of the ordinary Directors for the time being (if any), or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office at the Ordinary General Meeting in 1929 and in every subsequent year.

One-third of
Directors to retire
at Ordinary
Meeting

92. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

Senior Directors to
retire.
Retiring Director
re-eligible

93. Subject as herein provided, the Company shall, at the meeting at which any Director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto, and may, without notice in that behalf, fill up any other vacancies.

Office to be filled at
meeting at which
Director retires

94. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting, unless, not less than the prescribed time 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. The prescribed time above mentioned shall be such that between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than seven nor more than fourteen intervening days.

Members eligible
for office of Director
if prescribed notice
and consent lodged
at office

95. Subject as herein provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, if willing to act, be deemed to have been re-elected.

If places not filled
up retiring
Directors deemed
re-elected

Number of Directors
may be increased
or reduced

96. The Company may from time to time in General Meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office, and may make any appointments necessary for effecting any such increase as aforesaid.

Casual vacancy in
Board to be filled
by Directors

97. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Ordinary Director
may be removed
by Extraordinary
Resolution

98. The Company in General Meeting may remove any ordinary Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

99. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call
meeting of Board

100. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.

Chairman of
Directors

101. The Directors may from time to time elect a Chairman, who shall preside at meetings of the Directors, 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 shall choose some one of their number to be Chairman of such meeting.

Power for Directors
to appoint
committees

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

Chairman of
committees

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

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

Meetings of committees

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

All acts done by Directors to be valid

106. The Directors shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and all business transacted at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

107. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted.

Resolution signed by Directors to be valid

THE SEAL.

108. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and, unless and until the Board shall otherwise determine, three Directors and the Secretary shall sign every instrument to which the seal shall be affixed. The Company may exercise the powers of Section 79 of the Companies (Consolidation) Act 1908, and such powers are accordingly hereby vested in the Directors.

Seal to be affixed by authority of resolution of Board and in the presence of three Directors and Secretary

Foreign seal

SECRETARY.

109. *Mr. Reginald Arthur Neal Shuttle* . . . , of *63 Clarence Esplanade, Southsea* . . . , shall be the first Secretary of the Company. The Directors may from time to time, by resolution, appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

DIVIDENDS AND RESERVE FUND.

110. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits

Application of profits

of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, otherwise than in advance of calls.

Declaration of dividends

111. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the members such interim dividends as appear to them to be justified by the position of the Company. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.

Directors may form reserve fund and invest

112. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting be, as to the whole or in part, applicable for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Dividend warrants to be sent to members by post

113. Every dividend warrant may be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Unpaid dividends not to bear interest

CAPITALISATION OF RESERVES, ETC.

114. The Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend, and

(A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be set free for distribution, and be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

115. The Directors shall cause true accounts to be kept—

Accounts to be kept

- (A) Of the assets and liabilities of the Company, and
- (B) Of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

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

Books to be kept at registered office

Accounts and books
may be inspected
by members

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

Profit and loss
account to be
made up and laid
before Company

Balance sheet to be
made out yearly

117. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than three months before such meeting. A balance sheet shall be made out in every year and laid before the Company in General Meeting, made up to a date not more than three months before such meeting. The balance sheet shall have attached thereto the Auditors' report, and shall be accompanied by 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, and the amount (if any) which they propose to carry to any reserve fund. The Auditors' report shall be read before the Company in General Meeting as required by Section 113 of the Companies (Consolidation) Act 1908.

AUDIT.

Accounts to be
audited

118. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act 1908 in regard to Audit and Auditors shall be observed.

NOTICES.

Service of notices
by Company

119. A notice or any other document may be served by the Company upon 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.

How joint holders
of shares may be
served

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

121. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, no member other than a member described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad
not entitled to
notices unless they
give address

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

Notices in case
of death or
bankruptcy

123. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

When service
effected

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

How time to be
counted

INDEMNITY.

125. The Directors, Auditors, Secretary and other officers for the time being of the Company, and any trustees for the time being acting in relation to any of the affairs of the Company, and their executors and administrators respectively, shall be indemnified out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own dishonesty or wilful neglect or default respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustee, or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any

Directors and other
officers to be
indemnified against
all damages except
such as they may
incur by wilful
neglect and
default

bankers or other persons with whom any moneys or effects belonging to the Company may be lodged or deposited for safe custody, or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested, or for any other loss or damage due to any such cause as aforesaid, or which may happen in or about the execution of his office or trust unless the same shall happen through the dishonesty or wilful neglect or default of such officer or trustee.

WINDING UP.

Distribution of
assets in specie

126. If the Company shall be wound up, the Liquidators may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908. A Special Resolution sanctioning a sale to another company duly passed pursuant to the said section may in like manner determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said section.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Smeed.

83 Kings Road Southsea, Hants.
Wine & Spirit Merchant.

Vernon Smeed

83 Kings Road Southsea Hants
Wine & Spirit Merchant.

Dated this 4th day of June 1928.

Witness to the above Signatures—

Frederic T. Allen
Solicitor
Portsmouth

DUPLICATE FOR THE FILE.

No.

11137



Certificate of Incorporation

I Hereby Certify, That the

SMEED AND SMEED, 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 eleventh day of June One Thousand Nine Hundred and twenty-eight.

Fees and Deed Stamps £ 6. 10. 0

Stamp Duty on Capital £ 50.

Registrar of Joint Stock Companies.

Certificate
received by

*No. 1. for S L S S Ltd
22 Chancery Lane
W.C. 2*

Date

11-6-28

THE COMPANIES ACT, 1948

Notice
of

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



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

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

Smeed and Smeed

LIMITED.

Grams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: 0434 (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.

BRICKWOOD & CO. LTD.

Presented by

G. Hancock
REGISTRAR

7 Admiralty Road, Portsmouth.

Notice

of

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

SMEED AND SMEED LIMITED
LIMITED.

To the Registrar of Companies

SMEED AND SMEED LIMITED 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

7, Admiralty Road, Portsmouth

Notz.

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.....

Officer.....

Director

(State whether Director or Secretary.)

Dated the 30th day

of August, 1948

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

Number of
Company } 231137

35

[Form No. 102.]

THE COMPANIES ACT, 1948.

Notice

of

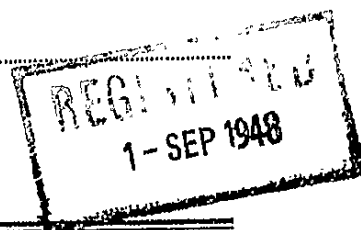
Place where a Register of Holders
of Shares or a duplicate thereof is kept
or of any change in that place.

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

NAME OF COMPANY

J. and J. and J.

LIMITED.



11G-07002

Address: "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.

BRICKWOOD & CO. LTD.

Entered by

REGISTERED

7 Admiralty Road, Portsmouth

309

1-SEP 1948

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

SMEED AND SMEED LIMITED

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 7, Admiralty Road, Portsmouth

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.....

Officer.....

Director

(State whether Director or Secretary.)

Dated the 30th day

of August, 1948

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

Number of
Company

231137.

/42

The Companies Act, 1948.



COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

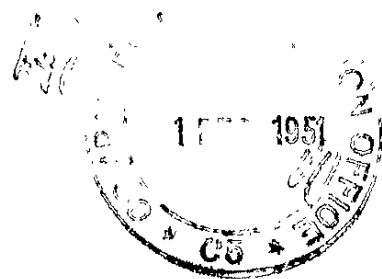
SMEED AND SMEED, LIMITED

Passed 23rd November, 1951.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Portsmouth Brewery, Admiralty Road in the City of Portsmouth, on the 23rd day of November, 1951, the subjoined **Special Resolution** was duly passed, viz.:—

RESOLUTION

That the name of the Company be changed to
SMEEDS LIMITED



A 49

[Handwritten signature]

Secretary.

Company Number.....251137...../43

B



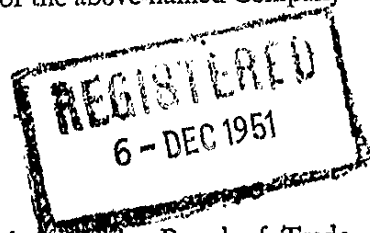
Reference: C.R. 98/1542/51

BOARD OF TRADE,

COMPANIES ACT, 1948

.....SMEED AND SMEED,.....Limited

.....
In accordance with the provisions of Sub-Section (1) of Section 18 of the Companies Act,
the Board of Trade hereby approve of the name of the above-named Company
changed to **SMEEDS LIMITED**



Signed on behalf of the Board of Trade

This sixth day of December 1951

A. T. Purley

Authorised in that behalf by the
President of the Board of Trade.



A 110

DUPLICATE FOR THE FILE

No. 201137



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that.....

~~WILL AND SONS, LIMITED~~

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

~~WILLS LIMITED~~

and I have entered such new name on the Register accordingly.

Given under my hand at London, this sixth day of December One thousand nine hundred and fifty one.

[Signature]
Registrar of Companies.

Certificate received by *[Signature]*

Date 6/12/51

NO. 231137

THE COMPANIES ACTS 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTIONS

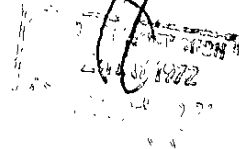
OF SMEEDS LIMITED

passed on the Twenty First day of
April 1972

At an Extraordinary General Meeting of
the above-named company held on the Twenty First
day of April 1972 the following Resolutions were passed as
Special Resolutions:-

SPECIAL RESOLUTIONS

1. That Clause 3 of the Memorandum of Association of
the Company be altered by adding after sub-clause (h)
thereof the following new subclause namely:
"(HH) As a separate and independant object to guarantee
support and secure by personal covenant or by mortgaging
or charging all or any part of the undertaking property
and assets present and future (including uncalled
capital) of the Company or by both of such methods as
may seem expedient the performance of the obligations of
and the payment of the principal of and dividends or
interest and premiums on and any other moneys payable in
respect of 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 or another
subsidiary as defined by the said Section of the
Company's holding company".
2. That the Articles of Association contained in the
document produced to the Meeting and for the purpose of



identification signed by the Chairman thereof be
adopted in place of all the existing Articles of
Association of the Company


Chairman

21st April 1972

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Handwritten signature
21/4/72

ARTICLES OF ASSOCIATION

of

Smeeds Limited

Preliminary

1. The Regulations contained in Parts I and II of Table A (hereinafter called "Table A") in the First Schedule to the Companies Act 1948 (hereinafter called "the Act") as amended by the Companies Act 1967 with the exception of Regulations 24, 53, 75, 79, 84(2) and 84(4) shall apply to the Company subject to the modifications hereinafter contained.

Shares

2. The capital of the Company is £ 5,000.
divided into 5,000. Ordinary shares
of £1. each.

Directors

3. Until the Company in General Meeting shall otherwise determine the number of directors shall not be more than fifteen nor less than two.
4. The Directors may exercise all the powers of the Company to borrow or raise 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 any third party.

A director may vote as a director in respect of any contract or arrangement which he shall make with the company or in which he is directly or indirectly interested and if he does so vote his vote shall be counted and he shall be reckoned for the purpose of constituting a quorum of the directors at the meeting.

Whitbread and Company, Limited

6. Notwithstanding anything contained in these Articles so long as Whitbread and Company, Limited (hereinafter called "the Parent Company") shall be the holder of not less than 90 per cent of the equity share capital (as defined in section 154 of the Act) of the Company the following provisions shall apply:

- (a) The Parent Company may at any time and from time to time by notice in writing to the Company appoint any person to be a director or remove from office any director (without prejudice to any claim for damages against the Company by any Executive Director in respect of the termination of his office).
- (b) No unissued shares shall be issued without the consent in writing of the Parent Company.
- (c) The Parent Company shall determine the remuneration of the directors and the first sentence of regulation 76 of Part I of Table A shall not apply to the Company.

THE COMPANIES ACTS 1908 to 1917

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

SMEEDS LIMITED

1. The name of the Company is "SMEED AND SMEED, LIMITED".

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

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

(A) To enter into and carry into effect, with such (if any) modifications or alterations as may be agreed upon, an agreement already prepared and expressed to be made between Arthur Smeed and Vernon Smeed of the one part and this Company of the other part, a draft of which has been subscribed with a view to identification by Mr. Frederick George Allen, of Portsmouth, a Solicitor of the Supreme Court.

(B) To carry on, develop, extend and turn to account the business of wholesale and retail wine and spirit merchants mentioned in the said agreement (being the business formerly carried on by the said Arthur Smeed and Vernon Smeed under the style of "Messrs. Smeed and Smeed", at No. 83 Kings Road, Southsea, and elsewhere in the City of Portsmouth, and at Hove in Sussex).

(C) To carry on all or any of the following businesses, either wholesale or retail, that is to say, wine, spirit, ale, beer and cider merchants and importers, brewers and maltsters in all their

Note: the name of the Company was changed to Smeeds Limited pursuant to a Special Resolution passed the 23rd November, 1971

Objects

Carry into effect agreement

Carry on the business proposed to be acquired

respective branches, hop merchants, distillers, yeast dealers, grain sellers and driers, manufacturers and dealers of and in mineral and aerated waters and other liquids of every description and agents therefor, licensed victuallers, hotel, restaurant, café, tavern, beerhouse, refreshment room, canteen and lodging-house keepers, tobacconists and cigar merchants, farmers, dairymen, grocers, confectioners, purveyors, ice manufacturers and merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, livery stable keepers, warehousemen, road transport and removal contractors, chemists, hairdressers and perfumers, laundrymen, proprietors of clubs and baths, dressing, reading, writing and newspaper rooms and libraries, places of amusement, recreation, sport, entertainment and instruction of all kinds, automatic machine proprietors and renters, agents for railway and shipping companies, insurance and general agents, and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

- (D) To buy, sell, manipulate, and deal, both wholesale and retail, in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (E) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (F) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and

machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

- (G) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (H) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (HH) As a separate and independant object to guarantee support and secure by personal covenant or by mortgaging or charging all or any part of the undertaking property and assets present and future (including uncalled capital) of the Company or by both of such methods as may seem expedient the performance of the obligations of and the payment of the principal of and dividends or interest and premiums on and any other moneys payable in respect of 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 or another subsidiary as defined by the said Section of the Company's holding company.
- (I) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

- (J) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (K) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (L) To remunerate any person, firm or company rendering services to this Company either by cash payment, the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient, or a share in the percentage of the profits of the Company, and for that purpose to enter into any scheme or schemes or arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal arrangement or otherwise with the whole or any number of their employés or with any person or firm or company rendering services as aforesaid.
- (M) To grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (N) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (O) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.

- (P) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (Q) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (R) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, subsidise, or otherwise assist any such company.
- (S) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of any securities issued by or any other obligations of any such company.
- (T) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which

this Company is authorised to carry on, or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To adopt such means of making known the products and businesses of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by conducting competitions, granting prizes, rewards, and donations.
- (W) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

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

And it is hereby expressly declared, and the intention is, that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be independent main objects, and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £5,000, divided into 5,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions.

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
ARTHUR SMEED, 83 Kings Road, Southsea, Hants. Wine and Spirit Merchant.	One
VERNON SMEED, 83 Kings Road, Southsea, Hants. Wine and Spirit Merchant.	One

DATED this 4th day of June 1928.

WITNESS to the above Signatures:-

FRED. G. ALLEN,
Solicitor,
Portsmouth.

No. 231137

THE COMPANIES ACT 1948

COMPANIES LIMITED BY SHARES

SPECIAL RESOLUTION

OF

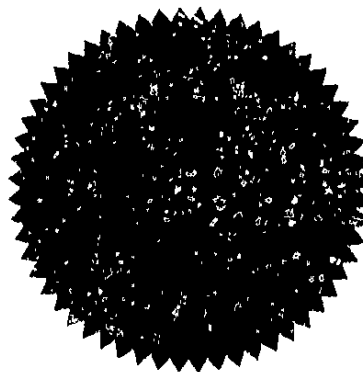
SMEEDS LIMITED

At an Extraordinary General Meeting of the above named Company held at 27 Britannia Street, London, WC1, on 11th September, 1974 the following Resolution was duly passed as a Special Resolution.

RESOLUTION

"That the name of the Company be changed to Bunters Restaurants Limited".

11th September, 1974.



M.C. Findlay,
Chairman of the Meeting.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 231137/96

I hereby certify that

SMEDS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

HUNTERS RESTAURANTS LIMITED

Given under my hand at London the

26TH FEBRUARY 1975

N Taylor

For the Registrar of Companies



Company No: 231137

1118.

140

The Companies Act, 1948 to 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
BUNTERS RESTAURANTS LIMITED

Passed 11th September 1981

AT AN EXTRAORDINARY GENERAL MEETING of Bunters Restaurants Limited, duly convened, and held on 11th September 1981, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

That the name of the Company be changed to "Whitbread Beefeater Steak Houses Limited".

N. G. Talbot
Chairman



Bar 1/2 £80
197120

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 231137

119

I hereby certify that

BUNTERS RESTAURANTS LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

WHITBREAD BEEFEATER STEAK HOUSES LIMITED

Given under my hand at Cardiff the

13TH OCTOBER 1981

A handwritten signature in dark ink, appearing to be 'J. D. Jones'.

Assistant Registrar of Companies

Company No. 231137

49

85

The Companies Acts 1948 - 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

WHITBREAD BEEFEATER STEAKHOUSES LIMITED

Passed : 1st December 1986

At the ANNUAL GENERAL MEETING of Whitbread Beefeater Steakhouses Limited, duly convened, and held 1st December 1986, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

In accordance with the provisions of Section 252 of the Companies Act 1985, Whitbread Beefeater Steakhouses Limited, being a dormant Company within the meaning of that section, no Auditor will be appointed to the Company.

27/12/86

A. J. L.

DIRECTOR

14
LON 33210 AES
No of Company : 231137

COMPANIES ACT 1985

SPECIAL RESOLUTION

OF

WHITBREAD BEEFEATER STEAKHOUSES LIMITED

The following resolution was passed as a Special Resolution of the Company by way of a written resolution signed by all the Members of the Company:

IT WAS RESOLVED THAT the name of the Company be changed to RESTAURANT PROPERTIES LIMITED.

Date: 2nd April, 1990.

Secretary

...Raine... F. Dobbie...



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 231137

I hereby certify that

WHITBREAD BEEFEATER STEAK HOUSES LIMITED

having by special resolution changed its name,

is now incorporated under the name of

RESTAURANT PROPERTIES LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 11 APRIL 1990

A handwritten signature in dark ink, appearing to read 'J. A. Jones', written over a faint, illegible stamp.

an authorised officer

G

Notice of increase in nominal capital

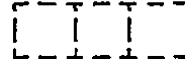
123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number



231137

Name of company

Restaurant Properties Limited

gives notice in accordance with section 123 of the above Act that by resolution of the company

dated 30/04/1990 the nominal capital of the company has beenincreased by 999995000.00 beyond the registered capital of 5000.00

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Ranking pari passu with existing shares

Please tick here if
continued overleaf

Signed Marcus F. Dabbie

Designation Secretary

Date 14/5/90

Presentor's name address and
reference (if any):

The Secretary
Brewery
Chiswell Street
London
EC1Y 4SD

For official Use
General Section

Post room

THE COMPANIES ACTS 1908 TO 1917

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY AND SPECIAL RESOLUTIONS
of
RESTAURANT PROPERTIES LIMITED

At an Extraordinary General Meeting of the above-named Company duly convened and held at Brewery, Chiswell Street, London EC1Y 4SD on the 30th day of April 1990 the following Resolutions numbered 1 and 2 were duly passed as Ordinary Resolutions and the Resolutions numbered 3 and 4 were duly passed as Special Resolutions:

ORDINARY RESOLUTIONS

1. THAT the share capital of the Company be increased from £5,000 to £1,000,000,000 by the creation of 999,995,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary shares of the Company.
2. THAT: (i) in accordance with section 80 of the Companies Act 1985 the directors of the Company be and they are hereby authorised to allot a maximum of 999,995,000 Ordinary Shares of £1 each to such persons and on such terms and in such manner as they may think proper;
(ii) such authority shall expire at the end of five years from the passing of this Resolution; and
(iii) section 89(1) of the Companies Act 1985 shall not apply to the allotment of the said shares.

SPECIAL RESOLUTIONS

3. THAT clause 3 of the Memorandum of Association be altered by the substitution of the clause in the form of the draft produced to the Meeting and for the purpose of identification signed by the Chairman thereof in place of the existing clause.
4. That new Articles of Association in the form produced to the Meeting and for the purpose of identification signed by the Chairman thereof be adopted as the Articles of Association of the Company in place of all the existing Articles thereof.

.....
CHAIRMAN

Dated the 30th day of April 1990



THE COMPANIES ACTS 1908 to 1917

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

RESTAURANT PROPERTIES LIMITED

(As amended by Special Resolution passed on April 1990)

1. The name of the Company is "SMEED AND SMEED, LIMITED" (note below).
2. The registered office of the Company will be situate in England.
3. The Company's objects are:-
 - (A) To acquire by purchase lease concession grant licence or otherwise, and upon such terms as to payment of any moneys payable in respect of such acquisition (including the payment of any purchase price premium or other sum by instalments over any period of time) as the Company shall think fit such lands, buildings, leases, underleases, rights and privileges relating to land and such other property and rights and interests in property as the Company shall deem fit but so that the Company shall not have power to deal or traffic in lands, buildings, leases, underleases, rights and privileges relating to land or other of its property or assets but may acquire the same for the purpose of investment only and with a view to receiving the income therefrom. To carry out building and development works upon any land whether owned by the Company or by any other person and pull down, repair, alter, adapt, any building or buildings upon any land for the purposes of the Company's business. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so.
 - (B) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

Note: The name of the Company was changed to Smeeds Limited on 6th December 1951, to Bunters Restaurants Limited on 26th February 1975, to Whitbread Beefeater Steak Houses Limited on 13th October 1981 and to Restaurant Properties Limited on 11th April 1990.

(C) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(D) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(E) To acquire and undertake the whole or any part of the business, goodwill, and assets, of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(F) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

(G) To let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(H) To enter into any contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.

(I) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(J) To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as the Company may think fit.

(K) To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security 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, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(L) To guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method the performance of any obligations or commitments, and the repayment or payment of the principal amounts of and premium, interest and dividends on any securities of any person firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company of the Company as defined by section 736 of the Companies Act 1985 or another subsidiary as defined by the said section of such a holding company or otherwise associated with the Company in business or through shareholdings.

(M) To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(N) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Department 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

calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(O) To enter into any arrangements with any Government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions.

(P) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(Q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(R) To act as agents or brokers and as trustees for any person, firm or Company, and to undertake and perform sub-contracts.

(S) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(T) To pay all or any expenses incurred in connection with the promotion, formation 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 of other securities of the Company.

(U) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company or of any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows children and other relatives and dependents; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(V) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(W) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(X) To distribute among the members of the Company in kind any property of the Company of any kind.

(Y) To procure the Company to be registered or recognised in any part of the world.

(Z) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

(ZZ) To do all such other things as may be deemed 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 shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The Company's Share Capital is £ 5,000 divided into 5,000 Shares of £1 each (note below).

Note: On the 30th April 1990 the share capital of the Company was increased to £1,000,000,000 divided into 1,000,000,000 Ordinary Shares of £1 each.

The following is a copy of the Articles of Association of the company adopted by the Special Resolution passed on 30th April 1990.

Company No. 231137

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

RESTAURANT PROPERTIES LIMITED

(Adopted by Special Resolution
passed on April 1990)

1. PRELIMINARY

(1) The Regulations contained or incorporated in Table A of the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(2) In these Articles of Association "the Act" means the Companies Act 1985 including any statutory re-enactment or modification for the time being in force.

2. SHARE CAPITAL

At the date of the adoption of these Articles the authorised capital of the Company is £1,000,000,000 divided into 1,000,000,000 Ordinary Shares of £1 each.

3. ALLOTMENT OF SHARES

Subject to the Act the Directors may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by section 80(2) of the Act) of the Company to such persons and generally on such terms and conditions as the Directors think proper.

4. LIEN

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 (if any) on a share shall extend to all dividends payable thereon.



5. REDEEMABLE SHARES

Subject to the provisions of the Act and any regulations made thereunder:-

(a) any shares may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as the Company may by ordinary resolution determine;

(b) the Company may purchase any of its shares on such terms as may be authorised by the Company by special resolution before the Company enters into the contract for such purchase with power for the Company by special resolution to vary revoke or from time to time renew such authority;

(c) subject to approval by the Company by special resolution any payment in respect of a redemption or purchase of shares made pursuant to this Article may be made otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

6. TRANSFER OF SHARES

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.

7. GENERAL MEETINGS

(1) Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices or any other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Auditor for the time being of the Company.

(2) A Director who is not a member of the Company shall be entitled to attend, speak at and propose or second resolutions at General Meetings.

8. QUORUM

(1) The quorum for the transaction of business at any General Meeting shall be two members present in person.

(2) Regulation 41 in Table A shall be read and construed as if 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", were added at the end.

9. VOTING AND POLLS

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 any one Member present in person or by proxy and entitled to vote.

10. RESOLUTIONS IN WRITING

Subject to any statutory provisions for the time being in force a resolution in writing by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations entitled to do so by their duly authorised representative) shall be as valid and effective as if the same had been passed at a General Meeting of the Company 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 by its duly appointed attorney.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

(1) Regulation 64 in Table A shall not apply to the Company.

(2) Unless and until otherwise determined by an Ordinary Resolution of the Company there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally and Regulations 89 and 90 in Table A and Article 18 hereof shall be modified accordingly.

12. (1) The Directors shall not be subject to retirement by rotation and Regulations 73 to 77 inclusive of Table A shall not apply to the Company.

(2) Regulation 78 in Table A shall be ended at the words "as an additional director" and the succeeding words shall not apply to the Company.

(3) Regulation 79 in Table A shall be ended at the words "maximum number of directors" and the succeeding sentence shall not apply to the Company.

13. So long as Whitbread and Company, Public Limited Company (in this Article referred to as "Whitbread") is the holding company (as defined in section 736 of the Act) of the Company Whitbread may appoint any person to be Director and remove any Director from office. Every such appointment or removal shall be in writing and

signed by or on behalf of Whitbread and shall take effect upon receipt at the registered office of the Company.

14. ALTERNATE DIRECTORS

A Director shall have power to nominate in writing any other Director or any other person to act as an alternate Director in his place during his absence from the place where meetings are held or inability for any reason to act as such 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, and each alternate Director, while so acting, shall exercise and discharge all the powers and duties of the Directors whom he represents, provided that unless otherwise agreed by all the Directors for the time being of the Company, nothing in this Article shall enable a Director appointed to an executive office to delegate to an alternate Director any of the special powers authorities or responsibilities vested in him by virtue of his executive office. An alternate Director shall not be entitled to attend or vote at any meeting of the Board at which the Director who appointed him is present. A Director may at any time in writing revoke the appointment of any alternate Director appointed by him, and appoint another person in his place, and if a Director making such an appointment as aforesaid shall cease to be a Director the person appointed by him shall thereupon cease to have any power or authority as an alternate Director. An alternate Director shall look for his remuneration (if any) to the Director appointing him and not to the Company and Regulations 65 to 69 inclusive in Table A shall be modified accordingly.

15. NO AGE LIMIT

No persons shall be disqualified under Section 293 of the Act from being appointed or elected or re-appointed or re-elected a Director in accordance with these Articles, by reason of his attaining or having attained the age of 70 years or any other age, nor shall any Director be liable to vacate his office by reason of his attaining the age of 70 years or any other age.

16. INTEREST IN CONTRACTS

(1) Subject to his complying with the provisions of Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted.

(2) Regulation 94 of Table A shall not apply to the Company.

17. PROCEEDINGS OF DIRECTORS

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their Meetings as they think fit, provided always that, at any time when there are two or more Directors of the Company the quorum for a Meeting of Directors shall be not less than two. Questions arising at any Meeting shall subject as therein otherwise provided, be decided by a majority of votes, and in case of an equality of votes the Chairman shall not have a second or casting vote.

18. RESOLUTIONS IN WRITING

(1) A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the like form each signed by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

(2) A resolution agreed upon by Directors (not being less than the number of Directors required to form a quorum of the Directors) shall be valid and effectual whether or not it shall be passed at a meeting of the Directors duly convened and held.

(3) For the purposes of determining whether there exists the quorum fixed by or in these Articles as that necessary for the transaction of the business of the Directors there shall be counted in the quorum (i) in the case of a Resolution agreed by the Directors in telephonic communication all such Directors and (ii) in the case of a meeting of Directors, in addition to the Directors present at the meeting any Director in telephonic communication with such meeting.

19. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and, subject to Section 80 of the Act if applicable, to grant any mortgage, charge or standard security over 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.

20. PENSION SCHEMES

The Directors may:-

- (a) establish and maintain, or procure the establishment and maintenance of, any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's-worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and to the wives, husbands, widows, widowers, families and dependants of any such persons;
- (b) establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company, or of any such other company as aforesaid, or of any such persons as aforesaid;
- (c) make payments for or towards the insurance of any such persons as aforesaid;
- (d) pay, subscribe or guarantee money to or for any charitable or benevolent objects, or for any exhibition, or for any public, general or useful object; and
- (e) do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the Members of the Company and to the payment being approved by the Company, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

21. INDEMNITY

- (1) Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him 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 under Sections 144 or 727 of the Act in which relief is granted to him by the Court, and

no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(2) Accordingly, Regulation 118 in Table A shall not apply to the Company.

22. WINDING UP

If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall first be applied in repaying to the Members the amounts paid or credited as paid on the Shares held by them respectively, and the balance (if any) shall be distributed among the Members in proportion to the number of Shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

No. of Company: 231137

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

OF

CHISWELL PROPERTIES LIMITED

We, the undersigned, being all the members for the time being of the above-named Company entitled to receive notice and to attend and vote at general meetings hereby pass the following resolution as a special resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

THAT, notwithstanding anything contained in the Articles of Association of the Company:-

- (A) the Directors shall have the power to cause the company to guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amount of, premium (if any), interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company (as defined by Section 736 and Section 736A of the Companies Act 1985) of the Company, or another subsidiary (as so defined) of such a holding company or otherwise associated with the Company in business or through shareholdings, without any restriction or limitation and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee, charge or other deed or document (which may itself contain an appointment of attorneys) in connection therewith and any Director of the Company may vote and be counted in a quorum on any resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney notwithstanding that he is also a Director of the person, firm or company that is to be so guaranteed or supported or secured or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association for it to have effect.

(B) the Company, being a wholly-owned subsidiary of Whitbread PLC ("the Issuer"):-

- (i) do guarantee to The Law Debenture Trust Corporation p.l.c. ("the Trustee"), in its capacity as the Trustee for the holders of existing £135,000,000 in principal amount of 11 5/8 per cent. Debenture Stock due 2011 ("the Stock") of the Issuer, the payment of the principal of, premium (if any) and interest on a further tranche of £50,000,000 in aggregate principal amount of the Stock and covenant with the Trustee in the terms contained in the Second Supplemental Trust Deed (incorporating therein the terms contained in the Trust Deed dated 11 December 1990 constituting and securing the Stock), the Second Supplemental Trust Deed being in the form of the draft produced to this Meeting and initialled by the Chairman hereof with such (if any) amendments thereto as may be required by the Trustee and approved by the Issuer; and
- (ii) affix its Common Seal to engrossments of the Second Supplemental Trust Deed in the form of the draft produced to this Meeting (with such amendments as aforesaid) in accordance with the Articles of Association of the Company and deliver at least one signed engrossment thereof as an original to the Trustee by way of exchange.

.....
for and on behalf of
Whitbread PLC

..... Nicola J. Fenton
for and on behalf of
Whitbread Nominees Limited

Dated this 6th day of May 1992

No. of Company: 231137

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

OF

CHISWELL PROPERTIES LIMITED


We, the undersigned, being all the members for the time being of the above-named Company entitled to receive notice and to attend and vote at general meetings hereby pass the following resolution as a special resolution and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

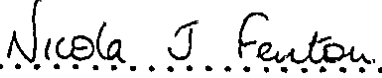
THAT, notwithstanding anything contained in the Articles of Association of the Company:-

- (A) the Directors shall have the power to cause the company to guarantee, support or secure, whether by personal obligation or covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments, and the repayment or payment of the principal amount of, premium (if any), interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a holding company (as defined by Section 736 and Section 736A of the Companies Act 1985) of the Company, or another subsidiary (as so defined) of such a holding company or otherwise associated with the Company in business or through shareholdings, without any restriction or limitation and the Directors may appoint any person or persons as attorney or attorneys of the Company for the purpose of executing on its behalf any guarantee, charge or other deed or document (which may itself contain an appointment of attorneys) in connection therewith and any Director of the Company may vote and be counted in a quorum on any resolution regarding any such guarantee or charge or other deed or document or the appointment of any attorney notwithstanding that he is also a Director of the person, firm or company that is to be so guaranteed or supported or secured or otherwise concerned or interested in such matter and this Resolution shall operate by way of amendment to the Articles of Association for it to have effect.

(B) the Company, being a wholly-owned subsidiary of Whitbread PLC ("the Issuer"):-

- (i) do guarantee to The Law Debenture Trust Corporation p.l.c. ("the Trustee"), in its capacity as the Trustee for the holders of existing £135,000,000 in principal amount of 11 5/8 per cent. Debenture Stock due 2011 ("the Stock") of the Issuer, the payment of the principal of, premium (if any) and interest on a further tranche of £50,000,000 in aggregate principal amount of the Stock and covenant with the Trustee in the terms contained in the Second Supplemental Trust Deed (incorporating therein the terms contained in the Trust Deed dated 11 December 1990 constituting and securing the Stock), the Second Supplemental Trust Deed being in the form of the draft produced to this Meeting and initialled by the Chairman hereof with such (if any) amendments thereto as may be required by the Trustee and approved by the Issuer; and
- (ii) affix its Common Seal to engrossments of the Second Supplemental Trust Deed in the form of the draft produced to this Meeting (with such amendments as aforesaid) in accordance with the Articles of Association of the Company and deliver at least one signed engrossment thereof as an original to the Trustee by way of exchange.


.....
for and on behalf of
Whitbread PLC


.....
for and on behalf of
Whitbread Nominees Limited

Dated this 6th day of May 1992