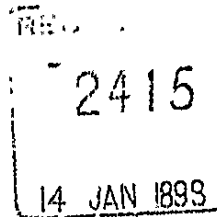




S W Arnold Sons

COMPANY, LIMITED.



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

cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

two Shillings for every £100 or fraction of £100.)

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

the Company is registered.

ented for registration by

Wilson Bristows & Carpmael

1. Copt Hall Buildings, &c.



The NOMINAL CAPITAL of the S W Arnold & Sons

Company, Limited,

is £ 100,000, divided into 10,000 ^{Preference} shares of £ 5

each and 10,000 Ordinary Shares of £ 5 each.

Signature Wilson Bristows Harpmael

Description Sols

Date 14th Jan'y 1898.

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

S. W. ARNOLD & SONS, LIMITED.

Incorporated

, 1898.

Memorandum

AND

Articles of Association.

LONDON:

BLADES, EAST & BLADES, PRINTERS, 23, ABCHURCH LANE, ETC.

—
1898.

No.

[COPY.]

Certificate of Incorporation

OF

S. W. ARNOLD & SONS, LIMITED.

I hereby Certify that "S. W. ARNOLD & SONS, LIMITED," is this day Incorporated under the Companies Acts, 1862 to 1890, and that the Company is LIMITED.

Given under my hand at London, this day of

One thousand eight hundred and ninety-eight.

Registrar of Joint Stock Companies.

S. W. ARNOLD & SONS, LIMITED.

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S. W. ARNOLD & SONS, LIMITED.

1. The name of the Company is "S. W. ARNOLD & SONS, LIMITED."

2. The registered office of the Company will be at Taunton, England.

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

(a) To acquire and take over as a going concern the business of Brewers and Maltsters, now carried on at Taunton, and elsewhere, by Messrs. S. W. Arnold & Sons, together with all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into and carry into effect either with or without modification an agreement for the purchase of the said business and property which has already been prepared, and is expressed to be made between Stephen William Arnold, the elder, Francis Stephen Arnold, Thomas Percy Arnold, Stephen William Arnold, the younger, and Albert Edgar Arnold of the one part and the Company of the other part, a copy whereof has for the purpose of identification been endorsed with the signatures of two of the subscribers hereto.

(b) To carry on business as brewers, maltsters, corn merchants, distillers, hop, ale, beer and porter merchants, wine and spirit merchants and importers, coopers and bottlers, manufacturers of aerated and mineral waters and other drinks, licensed victuallers, hotel keepers, beer-house keepers, restaurant keepers, lodging-house keepers, refreshment contractors, farmers, dairymen, ice merchants, and tobaccoists, and to buy, sell, manipulate and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's

2416

14 JAN 1898



objects, or which may be calculated directly or indirectly to render any of the Company's property or rights profitable or advance its interests.

- (c) To purchase, take on lease, or in exchange, hire or otherwise acquire any lands, hereditaments, property or premises, whether of freehold, leasehold, or any other tenure, and any buildings, easements, rights and privileges, and real or personal property of any kind whatsoever, necessary or convenient for the Company's business, or for developing or utilizing any of the Company's property.
- (d) To erect, construct, build, maintain, improve, work, manage, control and superintend any roads, ways, tramways, railways, branches or sidings, reservoirs, hydraulic or electric works, breweries, maltings, factories, hotels, restaurants, houses, warehouses, and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, and superintendence thereof.
- (e) To apply for and obtain and hold by the Company or by any servant or servants or nominee or nominees of the Company, all necessary excise and other licenses, and magistrates' and other certificates for carrying on the several businesses of the Company, obtainable under and by virtue of the several Licensing Acts now in force, or which may hereafter be passed.
- (f) To purchase or otherwise acquire any patents, brevets d'invention, trade marks, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account, the property and rights so acquired.
- (g) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any

other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company, or possessed of property suitable for the purposes of the Company.

- (h) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.
- (i) To pay for any property or business or services rendered or to be rendered in shares (to be treated as either wholly or partly paid up), or debentures, or debenture stock of the Company, or in money, or partly in shares or debentures, or debenture stock, and partly in money.
- (j) To sell, lease, let on hire, exchange, or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights, or privileges of the Company, or all or any of its undertakings, and to accept payment thereof in money, shares, stock, debentures or other obligations, either by a fixed payment or payments, conditional upon or varying with gross earnings, profits or other contingency.
- (k) To acquire by original subscription or otherwise, and to hold and sell or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the members of this Company.

- (l) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit.
- (m) 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 part of the assets and liabilities of this Company, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, and to acquire and hold shares, stock, or securities of, or guarantee the payment of any securities issued, by or any other obligations of any such Company.
- (n) To invest, lend, or otherwise deal with the moneys of the Company not immediately required upon such securities, or without any security, in such manner as from time to time may be determined.
- (o) To make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (p) To receive money on deposit, at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.
- (q) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution and to subscribe towards the expenses of promoting or opposing any public Act or Provisional Order affecting any of the trades or businesses carried on by the Company.
- (r) To do all or any of the above things, either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.

- (s.) To provide for the welfare of persons in the employment of the Company, or formerly in their employment, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs or societies, or otherwise as the Company shall think fit.
- (t.) To establish and support, or aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, or Brewers, or Licensed Victuallers, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or any public, general, or useful object.
- (u.) To pay any brokerage, fees, or commission to brokers for placing or obtaining subscriptions for any of the Company's shares, mortgages, debentures, debenture stock or securities, and to remunerate any person or company for services rendered or to be rendered in placing any shares, mortgages, debentures, debenture stock or securities of the Company, or in relation to the establishment of the Company.
- (v.) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable, any business or property of the Company.

4. The liability of the Members is limited.

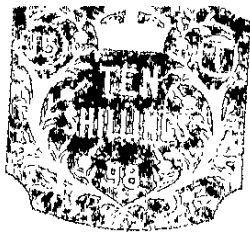
5. The Capital of the Company is One hundred thousand pounds, divided into Ten thousand Preference Shares of Five pounds each, bearing a cumulative preferential dividend at the rate of five per centum per annum, and also ranking in priority to the Ordinary Shares on any return of capital, and Ten thousand Ordinary Shares of Five pounds each, with power to increase or reduce the same. The shares forming the capital (original, increased or reduced) may be divided into such classes, with such preferences and other special incidents, and be issued and held on such terms as shall be prescribed by the Articles of Association and Regulations of the Company for the time being, or otherwise.

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.
Stephen William Arnold Okebills, Taunton Brewer	one
Francis Stephen Arnold Northway, Taunton Brewer	one
Thomas Percy Arnold Rowbanton, Taunton Brewer	one
Stephen William Arnold Jr One Ash, Taunton Brewer	one
Albert Edgar Arnold Barnstaple Brewer	one
Douglas Herbert Arnold Okebills, Taunton Brewer	one.
Gerardine Mary Arnold Okebills, Taunton Spinster	one.
Elizabeth Arnold Witness to signature of Albert Edgar Arnold. Alfred Edward Martyn Barnstaple Black	one

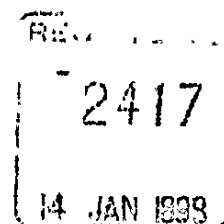
Dated this 12th day of January, 1898

Witness to signatures of Stephen William Arnold
Francis Stephen Arnold, Thomas Percy Arnold
Stephen William Arnold Jr, Douglas Herbert Arnold
Gerardine Mary Arnold, Elizabeth Arnold
J. Alexander
Bath, Place Taunton



Articles of Association
OF
S. W. ARNOLD & SONS, LIMITED.

~~~~~  
*Registered with Memorandum of Association.*  
~~~~~



CONSTITUTION.

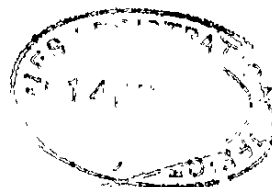
1. "S. W. ARNOLD & SONS, LIMITED," is established as a Company Limited by Shares, in accordance with and subject to the provisions of the Companies Acts, 1862 to 1890. None of the regulations contained in the Table marked "A" in the first Schedule to the first-mentioned Act, except so far as such regulations are embodied in these Articles, shall be applicable to the Company.

INTERPRETATION.

2. In the construction of these Articles generally, unless repugnant to the context, the singular shall include the plural, and the masculine the feminine, and *vice versa*; words importing persons shall include corporations and governments of all kinds; and writing shall include printing, lithography, and other usual substitutes for writing. The following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject matter or context repugnant thereto; that is to say:

"The Company" shall mean "S. W. ARNOLD & SONS, LIMITED."

"The Office" shall mean the Registered Office for the time being of the Company.



"The Members" shall mean the Registered Shareholders for the time being of the Company.

"The Register" shall mean the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862.

"The Directors" shall mean the Directors for the time being of the Company, or a quorum thereof acting at a Board Meeting.

The term "Board" or "Board Meeting" shall mean and include all the Directors of the Company for the time being, or such of them only as shall be assembled at and sufficient to constitute a Board Meeting in accordance with the Company's regulations.

The word "Month" shall mean a calendar month.

The expressions "Special Resolution" and "Extraordinary Resolution" shall mean a Special Resolution of the Company and an Extraordinary Resolution of the Company respectively, as defined by the Companies Act, 1862.

BUSINESS.

3. The Directors shall forthwith affix the seal of the Company to the Agreement mentioned in Sub-section (a), Clause 3, of the Memorandum of Association, and shall carry the same into effect, with full power nevertheless from time to time to agree to any modification of the terms of such Agreement, whether before or after the execution thereof: and it is declared that the validity of the said Agreement shall not be impeached on the ground that the Vendors as promoters, Directors, or otherwise stand in a fiduciary relation to the Company or on the ground that the Directors are parties thereto and interested therein personally, and the Directors, notwithstanding anything contained in Article 92, shall be at liberty to enter into the same on behalf of the Company.

4. The business of the Company shall include the several objects mentioned in or within the scope and meaning of the Memorandum of Association and all incidental matters, and the business shall be

carried on by or under the management of the Directors, and according to such regulations as they may from time to time prescribe, subject only to such control of General Meetings as is prescribed by these presents.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been applied for, allotted, or issued.

6. No person, unless thereunto expressly authorised by the Directors, and acting within the limits of the authority conferred on him by the Directors, shall have any authority to draw, accept make or endorse any cheque, promissory note, or bill of exchange, or other negotiable instrument on behalf of the Company, or to enter into any contract, or to make any representation so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

7. No part of the funds of the Company shall be employed in the purchase of, or loan upon, Shares of the Company.

8. The Head Office of the Company shall be in England, but the Directors may establish such branches or agencies in other parts of the world as they may think fit.

9. The Company may, in addition to the Register of Members to be kept by the Company, pursuant to the Joint Stock Companies Act, 1862, cause a branch register of its members to be kept in any colony in which it transacts its business, pursuant to the Companies (Colonial Registers) Act, 1883.

CAPITAL AND SHARES.

10. Of the shares mentioned in the Memorandum of Association of the Company, 10,000 shall be called Preference Shares, and the remaining 10,000 shall be called Ordinary Shares.

11. The Preference Shares shall entitle the holders thereof to be paid a cumulative preferential dividend at the rate of 5 per cent. per annum, on the amounts for the time being paid up, or credited as paid up thereon, and shall rank both as regards capital and dividend in priority to the Ordinary Shares.

12. Subject to the provisions of the Agreement mentioned in Subsection (a) of Clause 3 of the Memorandum of Association, the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit.

13. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company, or as the Directors may determine by the holder of the Share.

14. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

15. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors determine; and in particular such Shares, and any unissued Shares forming part of the original Capital of the Company, may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company, and with a special or without any right of voting.

16. The Directors may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance to all the then Members, or to the Members and holders of debentures or debenture stock of the Company, in proportion to the amount of the Capital held or advanced by them, or make any other provisions as to the issue and allotment of new Shares, but in default of any such determination, and as far as the same shall not extend, the new Shares may be allotted or otherwise disposed of by the Directors to such persons, on such terms and conditions, and at such times as the Directors may think fit.

17. Any Capital raised by the creation of the new Shares shall, subject as aforesaid, be considered part of the original Capital, and shall accordingly be subject to the provisions herein contained with reference to the payment of calls and instalments transfer, and transmission, forfeiture, lien, surrender and otherwise.

18. The Company may from time to time, by Special Resolution, reduce its Capital, and may consolidate or sub-divide all or any of its Shares. Paid-up Capital may be returned upon the footing that the amount may be called up again, or otherwise.

SHARE CERTIFICATES.

19. The Certificates of title to Shares shall be issued under the Seal of the Company, and signed in such manner as the Directors shall prescribe.

20. Every Member shall be entitled to one Certificate for all the Shares registered in his name, or to several certificates, each for a part of such Shares, and every Certificate of Shares shall specify the number of Shares in respect of which it is issued, and the amount paid up thereon or credited thereto.

21. If any Certificate be worn out or defaced, then upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof: and if any Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity (if any) as the Directors deem adequate being given, a new Certificate in lieu thereof shall be given to the person entitled to such lost or destroyed Certificate.

22. Such sum (if any) not exceeding one shilling, as the Directors may determine, shall be paid to the Company for every certificate so issued in the place of a Certificate lost or destroyed.

23. The certificates of Shares registered in the names of two or more persons shall be delivered to the person first named in the Register in respect hereof.

CALLS.

24. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid

on the Shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made upon him, to the persons and at the time and at the place appointed by the Directors. A Call may be made either in one sum or by two or more instalments.

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

26. One month's notice at the least of any Call shall be given, specifying the time and place of payment and to whom such Call shall be paid. No Call shall exceed 25 per cent. of the nominal amount of the Share, or be made payable within two calendar months after the last preceding Call was payable.

27. If the sum payable in respect of any Call or instalment is not paid on or before the day appointed for the payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment; but the Directors may, when they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

28. Joint holders of a Share shall be severally as well as jointly liable for all instalments and Calls in respect thereof.

29. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the Shares held by such Member beyond the sums paid up or payable thereon, and in particular such moneys may be received upon the terms that interest shall be paid thereon, or on so much thereof as for the time being exceeds the amount called up.

TRANSFER AND TRANSMISSION OF SHARES.

30. Subject to the restrictions of these Articles, any Member may transfer all or any of his Shares. The instrument of transfer of any Shares shall be in writing, signed both by the transferor and the

transferee, and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the Register in respect thereof.

31. Shares shall be transferable, and may be transferred by any usual common form of instrument of transfer ; but the Transfer Books may be closed during such time preceding the payment of any dividend or the holding of any General Meeting as the Directors may determine.

32. The Directors may, in the case of Shares not fully paid up, or Shares upon which the Company has a lien, decline to register any transfer without giving any reason, and they may also so decline in any case in which the proposed transferee is an infant, or is a person of unsound mind.

33. Every instrument of transfer shall be delivered to the Company for registration, accompanied by the Certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor, or his right to transfer his Shares.

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

35. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

36. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member. In case of the death of one or more of the joint holders of any registered Shares, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such Shares.

37. Any guardian of an infant Member, and any committee of a lunatic Member, and any person becoming entitled to Shares in consequence of the death, bankruptcy, or liquidation of any Member, or otherwise by operation of law, upon producing such evidence that sustains the character in respect of which he proposes to act under

this clause, or of his title, as the Directors think sufficient, may be registered himself as a Member in respect of such Shares, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person.

38. No person shall exercise any rights of a Member until his name shall have been entered in the Register of Members, and he shall have paid all calls, and other moneys for the time being payable on every Share in the Company held by him.

SURRENDER OF SHARES.

39. The Board may accept in the name and for the benefit of the Company, upon such terms and conditions as may be arranged, the surrender of any Share in the Capital of the Company. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

FORFEITURE OF SHARES.

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

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

42. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been

given may at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a Resolution of the Directors to that effect.

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

44. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all Calls, instalments, interest, and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £5 per cent. per annum; and the Directors may enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

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

LIEN ON SHARES.

46. The Company shall have a first and paramount lien upon all the Shares not fully paid up registered in the name of any Member (whether solely or jointly with others) for his debts, liabilities, and engagements solely or jointly with any other person to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such Shares.

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

48. The net proceeds of any such sale shall be applied in or

towards satisfaction of the debts, liabilities or engagements of such Member, and the residue (if any) paid to such Member, or his executors, administrators, or assigns.

49. Upon any sale in purported exercise of the powers given by these Articles, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the sale shall not, as against him, be impeached by the former holder of the Shares or any other person, and the remedy of any Member or person aggrieved by such sale shall be in damages only, and against the Company exclusively.

BORROWING POWERS.

50. The Directors may from time to time at their discretion, borrow from the Directors, or other persons any sum or sums of money for the purposes of the Company, provided that the moneys so borrowed and owing at any one time shall not, without the sanction of a General Meeting, exceed the sum of One hundred and fifty thousand Pounds.

51. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of debenture stock, or the issue of debentures or obligations of the Company charged upon all or any part of the undertaking, property, and rights of the Company (both present and future), including the uncalled Capital, or by giving, accepting, or endorsing, on behalf of the Company, any promissory notes or bills of exchange.

52. Every Debenture or other instrument issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, or otherwise.

53. The Directors shall cause a proper Register to be kept, in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

54. The first General Meeting shall be held at such time, not being more than four months after the registration of the Company, and at such place as the Directors may determine.

55. Subsequent General Meetings shall be held once in every year, at such time and place as may be prescribed by the Company in General Meeting, and if no time or place is prescribed, at such time and place as may be determined by the Directors.

56. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings ; all other Meetings of the Company shall be called Extraordinary General Meetings.

57. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing, by Members holding in the aggregate not less than one-tenth of the nominal amount of the issued Capital, convene an Extraordinary Meeting.

58. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Members making the same, and shall be deposited at the office.

59. In case the Directors, for fourteen days after such deposit, fail to convene an Extraordinary Meeting, to be held within twenty-one days after such deposit, the requisitionists, or any other Member holding the like proportion of the Capital, may themselves convene a Meeting, to be held within six weeks after such deposit.

60. Seven days' notice at the least of every General Meeting, Ordinary or Extraordinary, specifying the place, day and hour of meeting, and, in case of special business, the general nature of such business, shall be given to the Members by notice sent by post, or

otherwise served as hereinafter provided, and such notice may also, if the Directors so think fit, be advertised.

61. The accidental omission to give any such notice to any of the Members shall not invalidate any Resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

62. The business of an Ordinary Meeting shall be to receive and consider the Balance Sheet and Accounts and Reports of the Directors and Auditors ; to elect Directors and other officers in the place of those, if any, retiring by rotation or otherwise ; to declare dividends ; and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting shall be deemed special.

63. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any), shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a Meeting within fifteen minutes after the time appointed for holding such Meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

64. Three Members personally present or by proxy shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

65. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved, but 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, those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.

66. Every question submitted to a Meeting shall, unless unanimously decided, be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to any vote or votes to which he may be entitled as a Member.

67. At any General Meeting (unless a poll is demanded by at least three Members, or by a Member or Members holding or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the Capital represented at such Meeting) a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

68. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place, and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

69. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

70. 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.

71. Any poll demanded upon any question of adjournment, or as to the election of a Chairman, shall be taken at the Meeting without adjournment.

72. No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered; and every vote not disallowed at such Meeting or poll, and whether given personally or by proxy, shall be deemed valid for all purposes whatsoever.

VOTES OF MEMBERS.

73. On a show of hands, every Member shall have one vote only. In case of a poll, every Member shall have one vote for every Share, whether Preference or Ordinary, held by him.

74. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or if such appointer is a corporation, under its Common Seal. Except that a corporation, being a Member, may appoint as proxy a member or officer of its own, no person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

75. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding the Meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except that it may be used on the adjournment of the Meeting for which it was originally intended to be given, and except that any Member absent or resident abroad may deposit in the office an instrument of proxy (properly stamped for that purpose) valid for all Meetings whatever during such absence and until revocation.

76. In the case of joint owners of a Share, the Member whose name stands first in the Register of Members, and no other, shall be entitled to vote in respect of such Share, except in the case of any one of such joint holders being appointed to act and vote as proxy by the other or others of them, in which case such one so appointed, and no other, shall be entitled to act and vote in behalf of all of them.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office of the Company twenty-four hours at the least before the Meeting.

78. No Member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member.

79. Any instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form or to the effect following :

S. W. ARNOLD & SONS, LIMITED.

I, _____ of
a Member of S. W. ARNOLD & SONS, LIMITED, hereby
appoint _____ of _____, or
failing him, _____ of _____
(being Members of the Company), to vote for me and on my
behalf at the Ordinary (or Extraordinary, as the case may be)
General Meeting of the Company, to be held on the
day of _____, 18____, and at every adjournment
thereof.

As witness my hand the _____ day of _____, 18____

MEETINGS OF CLASSES OF MEMBERS.

80. The holders of either class of Shares, Preference or Ordinary, may, by an extraordinary resolution passed at a Meeting of such holders, consent on behalf of all the holders of Shares of the class to the issue or creation of any Shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to any scheme for the reduction of the Company's Capital affecting the class of Shares, and such resolutions shall be binding upon all the holders of Shares of the class, provided that this Article shall not be read as implying the necessity for such consent in any case in which, but for this Article, the object of the resolution could have been effected without it.

81. Any Meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of Shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a Share of that class, and that at any such Meeting a poll may be demanded in writing by any five Members personally present and entitled to vote at the Meeting.

DIRECTION AND MANAGEMENT.

82. There shall be a Board of Directors for the purposes of the Company, constituted in accordance with the Company's regulations, and the affairs of the Company shall be managed by the Directors pursuant and subject to such regulations.

83. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor exceed seven.

84. The qualification of a Director shall be the holding of Shares or Stock of the nominal value of at least £100. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company, and the same shall be forthwith allotted to him accordingly.

85. The first Directors shall be Stephen William Arnold, the elder, Francis Stephen Arnold, Thomas Percy Arnold, Stephen William Arnold, the younger, and Albert Edgar Arnold, who shall hold office until the Ordinary Annual General Meeting in 1899.

86. The first Directors above-named may, at any time prior to the first General Meeting of the Company, appoint any other persons to be additional Directors, but so that the total number of Directors shall not at any time exceed five.

87. Any Director may, save as provided by contract with him to the contrary, at any time retire from office on giving notice in writing under his hand of his resignation, either by delivering such notice to the Secretary personally or leaving it at the office of the Company.

88. Any casual vacancy in the number of Directors may be filled up by the Board by the appointment of any qualified Member, but every person so chosen to fill a casual vacancy shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

89. The office of a Director shall be vacated—

If he becomes bankrupt or insolvent, or files a petition for a receiving order, or has a receiving order made against him, or compounds with his creditors ;

If he is found lunatic, or becomes of unsound mind ;

If he is absent from the Board for six consecutive months without the consent of the Board ;

If by notice in writing to the Company he resigns his office ;

If he ceases to hold the required number of Shares or Stock to qualify him for the office.

90. The Company may, by an Extraordinary Resolution, remove any Director, including a Managing Director, before the expiration of his period of office, and on such removal may, by an Ordinary Resolution, appoint a qualified Member in his stead, and the Director so appointed shall in all respects stand in the place of his predecessor.

91. The continuing Directors at any time may act notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors, for the purpose of filling up vacancies in their body, but not for any other purpose.

92. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or arrangement, or any contract, or arrangement, entered into by or on behalf of the Company, in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established, provided that no such Director shall (except in regard to the contract mentioned in Article 3) vote in respect of any such contract or arrangement in which he is personally interested, and if he does so vote his vote

shall not be counted, and that the nature of his interest, where it does not appear on the face of the contract, is disclosed by him to the Board prior to the contract or arrangement being determined on, if his interest then exists, or in any other case at the first Meeting of the Board after the acquisition of his interest.

93. As remuneration for their services the Directors shall be entitled to the sum of Five hundred pounds per annum, exclusive of the sums paid by way of salary or remuneration to any Managing Director or Managing Directors, such remuneration to be divided among them in such manner as they may determine.

94. Any Director may be employed by or hold any office of profit under the Company, other than that of Auditor of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services, the Board may arrange with such Director for such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money, as they shall think fit, and the Directors may be repaid any travelling or other expenses incurred in connection with the business of the Company.

ROTATION OF DIRECTORS.

95. At the Annual Ordinary General Meeting to be held in the year 1899, and at the Ordinary General Meeting in each succeeding year, one third of the Directors, exclusive of any Managing Director or Directors (or, if the number of such Directors is not a multiple of three, then the number nearest to but not exceeding one third), shall retire from office.

96. The Directors to retire at each Ordinary Meeting as aforesaid shall be those who have been in office the longest, and as between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot. For the purpose of this clause, the length of time a Director has been in office shall be computed from his last election or appointment as the case may be.

97. A retiring Director shall be eligible for re-election, and he shall be assumed to be desirous of being re-elected, unless he shall have given notice in writing to the Company of a contrary intention.

98. The Company at any General Meeting at which any Director retires in manner aforesaid, or otherwise, may fill up the vacated offices by electing a like number of persons to be Directors. A retiring Director shall in any case be deemed to continue in office until the dissolution of the Meeting at which he is to retire.

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

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

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

MANAGING DIRECTOR.

102. The Directors may from time to time appoint one or more of their body to be Managing Director or Directors of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, subject to any contract between him and the Company, from time to time remove or dismiss him from office, and appoint another in his place.

103. A Managing Director shall not, while he continues to hold that office, be subject to retire by rotation, but (subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, *ipso facto* and immediately, cease to be a Managing Director.

104. In the case of any vacancy in the office of Managing Director, the Directors may either fill up the office by the appointment of some other of the Directors, or may discontinue such office as they may think fit.

105. The remuneration of a Managing Director shall, subject to any contract between him and the Company, be fixed by the Directors and may be by way of salary, commission, percentage, or participation in profits, or by any or all of those modes.

106. The Directors may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers, for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

107. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, until otherwise determined, two Directors shall be a quorum. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

108. A Director may, and the Secretary at the request of any Director shall, at any time summon a Meeting of the Directors. Questions arising at any Meeting of Directors shall be decided by a majority of votes of the Directors present, and in case of equality of votes, the Chairman shall have a second or casting vote.

109. The Directors may elect a Chairman and Deputy-Chairman of their Meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy-Chairman (if any) shall preside. If such

officers have not been appointed, or if neither be present at the time appointed for a Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

110. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these presents vested in or exercisable by the Directors generally.

111. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit, and may revoke the appointment of any such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

112. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

113. No Director shall vote on any question in which he has a personal interest apart from the Members at large.

POWERS OF DIRECTORS.

114. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but, subject nevertheless to such regulations not being inconsistent with these presents, as may from time to time be made by Extraordinary Resolution of a General Meeting, but no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

115. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred by these Articles, it is hereby expressly declared that the Directors shall be entrusted with the following powers, namely—
Power

- (i) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, including the goodwill and connection of any business which the Company can lawfully carry on, at such price and generally on such terms and conditions as they may think fit.
- (ii) At their discretion to pay for any property or rights acquired by, or services rendered to the Company, either wholly or partially in cash, or in Shares, issued as fully or partly paid-up Shares, or in Bonds, debentures, or other securities of the Company.
- (iii) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of or upon all or any of the property and rights of the Company, including its uncalled Capital for the time being, or in such other manner as they may think fit.
- (iv) To appoint, and, at their discretion, to remove or suspend such managers, secretaries, officers, clerks, agents, and servants, including any Director, for permanent, temporary or special services, as they may from time to time think fit, and to invest them with such powers as they may deem expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they may think fit.
- (v) To make temporary advances, deposits or loans of any money not for the time being required for the purposes of the Company, to such persons and upon such security (other than Shares of the Company) as they may think fit, and generally to direct, manage, and control the receipt, custody, employment, investment and expenditure of the moneys and funds of the Company, and the keeping the accounts of the Company.

- (vi) To accept, upon such terms and conditions as may be arranged, the surrender of any Shares in the Company's Capital.
- (vii) To execute in the name and on behalf of the Company such mortgages, charges and other securities on the Company's property (present and future) including its uncalled Capital, as they think fit, in favour of any Director or Directors of the Company or other person who may incur, or be about to incur, any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed upon.
- (viii) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or their officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due to, and of any claims or demands by or against the Company.
- (ix) To refer any claims and demands by or against the Company to arbitration, and to perform, observe and carry out the awards thereon.
- (x) To make, draw, accept, and endorse cheques, promissory notes, or bills of exchange on behalf of the Company.
- (xi) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (xii) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (xiii) To give any officer or other person employed by the Company, including any Director so employed, a commission on the profits of any particular business or transaction, and such interest or commission shall

be treated as part of the working expenses of the Company, and to pay commissions and make allowances to any persons introducing business to the Company, or otherwise assisting or promoting the interests thereof.

(xiv) To establish any subsidiary company to carry on any part of the business of the Company, and to acquire and hold shares or securities of any such company.

(xv) To apply for, acquire by purchase or otherwise, any concessions, privileges, or contracts, and to carry out the same.

(xvi) To subscribe for, or otherwise acquire, and hold or dispose of the whole or any part of the Shares, debentures, or securities of any company carrying on or formed with a view of carrying on any business comprised in the objects of the Company.

116. The Directors may at any time, and from time to time, by power of attorney under the Seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents, but including power to sub-delegate), and for such period and subject to such conditions as the Directors may from time to time think fit.

117. Any such appointment as referred to in the previous clause may, if the Directors think fit, be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm or otherwise, in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys, as the Directors think fit, and any such delegates or attorneys may be authorised by the Directors to sub-delegate all or any of the powers, authorities, or discretions for the time being vested in them.

TRUSTEES.

118. The Directors may, if they think fit, at any time appoint any person or persons or Corporation to act as Trustees for any of the purposes of the Company, and in particular to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested; and may execute and do all such acts, deeds, and things as may be necessary to vest the same in any such person or persons or Corporation. Any Trustees so appointed may be removed by the Directors, and shall have such remuneration, powers and indemnities, and perform such duties and be subject to such regulations as the Directors may determine.

COMMON SEAL.

119. The Directors shall provide a Common Seal of the Company, and for the safe custody of the same, and it shall never be used except by the authority of the Directors previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the seal is affixed; and every such instrument shall be countersigned by the Secretary, or some other person appointed by the Directors.

120. The Company, acting by the Directors, may exercise all the powers given by the "Companies Seals Act, 1864."

GENERAL PROVISIONS AS TO DIRECTORS AND OTHER OFFICERS.

121. The Directors and other officers shall be indemnified by the Company against all costs, losses and expenses incurred by them in or about the discharge of their respective duties, except such as may happen from their own respective wilful or wrongful act or default.

122. Any receipt for moneys paid to or received by the Company signed by two Directors, and countersigned by the Secretary, or given in accordance with regulations made by the Directors, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, mis-application or non-application thereof.

123. All acts *bona fide* done by any meeting of Directors or by 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 and act as a Director.

DIVIDENDS.

124. The profits of the Company made during the financial year or other period comprised in the accounts submitted to the Ordinary General Meeting in each year, after setting aside or carrying to reserve or otherwise dealing with such part thereof as the Directors may recommend, and the Company in General Meeting may determine, shall be applicable in order of priority and manner following, viz. :—

Firstly. To the payment of a cumulative preferential dividend, at the rate of five pounds per centum per annum to the holders of the Preference Shares, in proportion to the amounts paid-up, or credited as paid-up, on such Preference Shares held by them respectively ; and

Secondly. The residue shall belong to and be paid to the holders of the Ordinary Shares in proportion to the amounts paid-up, or credited as paid-up, on such Shares held by them respectively.

Provided, nevertheless, that where money is paid up in advance of Calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits.

125. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors. The Company in General Meeting may, however, declare a smaller dividend.

126. No dividend shall be payable except out of the profits arising from the business of the Company, but whenever a profit shall have been derived from the Company's undertaking for and during the period covered by any balance sheet, then such profit or any part thereof may be distributed by way of dividend, not-

withstanding that the undertaking may have theretofore been carried on at a loss, or that the Company's assets may not be estimated and considered equal in value to the amount of the paid-up capital, and notwithstanding that any part of the paid-up capital may, previously to such period, have been wholly or partially lost or unprofitably expended.

127. The Directors may also at any time and from time to time without the sanction of a General Meeting, distribute amongst and pay to the members out of the estimated earnings or profits of the Company, having regard to their rights and interests therein, such sum or sums of money by way or in the name of interim dividend, bonus, or interest on capital, as in their judgment the position of the Company may justify.

128. The Directors may retain dividends payable on any Shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists, including all such sums of money as may be due and payable on account of Calls, or instalments unpaid.

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

130. The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order which shall be sent by post in respect of dividends, whether by request or otherwise.

131. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest against the Company.

RESERVE FUND.

132. The Directors may, but shall not be obliged, before recommending or declaring any dividend or bonus out of, or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved, or retained and set aside, out of such profits, such sum as they may think proper to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalizing dividends, or for repairing, improving and maintaining any of the property of the Company, acquiring new

properties, providing against losses, meeting claims on, or liabilities of the Company, or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company.

133. All moneys carried to the Reserve Fund and all other moneys of the Company not immediately applicable or required for any payment to be made by the Company, may be either employed in the business of the Company, or be invested by the Directors upon such securities (other than the purchase of or loan upon Shares of the Company), as the Directors may from time to time think proper, with power for them from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Fund into such special funds as they may think fit.

ACCOUNTS.

134. The Directors shall cause true accounts to be kept of the moneys received and expended by the Company, and all matters in respect of which such receipts and expenditure take place, and of the property, assets, credits, and liabilities of the Company.

135. Such of the books of account as shall be in the United Kingdom shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

136. The Directors shall from time to time determine whether and to what extent, and at what time 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 the Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors, or by a resolution of the Company in General Meeting.

137. At the Ordinary Meeting in every year the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company, and a profit and loss account, made up to a date to be therein mentioned, which shall be as near the day of meeting as can conveniently be fixed.

138. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained. A printed copy of every such Balance Sheet, Statement, and Report shall, seven days previously to such Meeting, be served on every Member in the manner in which notices are hereinafter directed to be served, and two copies shall be sent to the Share and Loan Department of the London Stock Exchange.

139. The cost of and incident to the formation and registration of the Company and the acquisition by purchase of any business or contract, or of any property of a wasting nature, or of establishing any new branch of business, or any extraordinary expenditure, may be treated as capital expenditure or spread over a series of years or otherwise treated as the Board may determine, and the amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be reckoned as an asset.

AUDIT AND INSPECTION OF ACCOUNTS.

140. The Accounts of the Company shall, once at least in every year, be examined and audited by an Auditor or Auditors. No Director or other officer of the Company shall be eligible to act as Auditor during his continuance of office.

141. The number of Auditors, the person or persons to fill the office of Auditor or Auditors, and the remuneration of the Auditor or Auditors, and his or their term of office, may from time to time be determined and varied by the Company in General Meeting.

142. Subject to the last Article, the Directors may appoint the first Auditor or Auditors to audit the accounts of the Company until the first Annual Ordinary General Meeting in 1899, when he or they shall retire, but shall be eligible for re-election, and may fix his or their remuneration.

143. The Auditor or Auditors for the time being shall retire at the first Ordinary General Meeting in every year, beginning with the year 1899, but shall be eligible for re-election. If, on the retirement of an Auditor, as aforesaid, no person shall be appointed his successor by

the General Meeting at which his retirement shall take place, he shall be considered as re-elected for another year, though no resolution to that effect shall be passed or proposed. If any casual vacancy shall occur in the office of Auditor, the Directors shall forthwith fill up the same.

144. Before any balance sheet is laid before a General Meeting, it shall be laid before the Auditor or Auditors a sufficient time before the day appointed for the Meeting, to allow time to examine the same; and the Auditor or Auditors shall report thereon to the General Meeting, generally or specially, as he or they shall think fit.

145. All accounts of the Company shall at all times be open to the Auditor or Auditors for the purpose of audit.

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

NOTICES.

147. Any notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a pre-paid letter addressed to such Member at his registered place of address.

148. A Member whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company some place in England to be called his address for service, which shall be deemed his registered place of address for the purpose of the last preceding clause hereof, and any notice may be served by the Company upon such Member by sending it through the post in a pre-paid letter addressed to him at such address.

149. As regards members (if any) who have no registered address, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

150. Any notice to be given by the Company to the Members or any of them, and not provided for by these presents, shall be sufficiently given by advertisement, and any notice which may be given by advertisement shall be advertised once in two London daily newspapers.

151. All notices with respect to Shares or Stock standing in the names of joint holders shall be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

152. Any notice sent by post shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in a post office letter box or handed in at a post office.

153. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

WINDING-UP.

154. The surplus Assets of the Company, upon the winding up thereof, shall be applied first in repaying to the holders of the Preference Shares the amount paid up or credited as paid up thereon, and the residue, if any, shall be divided among the holders of the Ordinary Shares in proportion to the amount paid up or credited as paid up on their Shares.

155. If the Company shall be wound up, the liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the Assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

156. If at any time the liquidators of the Company shall make any sale or enter into any arrangement pursuant to Section 161 of the Companies Act, 1862, a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may by notice in writing addressed to the liquidators and left at the Office not later than fourteen days after the date of the Meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege to which, under the arrangement, he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators think fit.

157. Any such sale or arrangement, or the Special Resolution confirming the same, may provide for the distribution or appropriation of the Shares, cash or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributors of the Company, and in particular any class may be given preferential or special rights, or may be excluded altogether or in part, but in case any such provision shall be made, the last preceding clause shall not apply, to the intent that a dissentient Member in such case may have the rights conferred on him by Section 161 of the Companies Act, 1862.

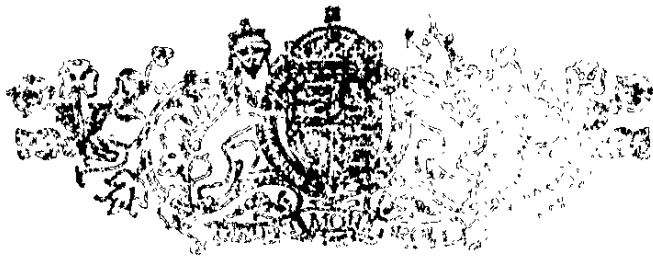
 NAMES, ADDRESSES, AND DESCRIPTION OF SUBSCRIBERS.

Stephen William Arnold
 Okchills Taunton Brewer
 Francis Stephen Arnold
 Northway. Taunton Brewer
 Thomas Percy Arnold
 Brompton Taunton Brewer
 Stephen William Arnold Jr
 Oneach Taunton - Brewer
 Albert Edgar Arnold
 Brompton "Brewer"
 Douglas Herbert Arnold
 Okchills Taunton Brewer
 Geraldine Mary Arnold.
 Okchills Taunton. Spinster.
 Elizabeth Arnold Okchills Taunton Spinster

Dated this 12th day of May, 1892

Witness to signatures of Stephen William Arnold
 Francis Stephen Arnold, Thomas Percy Arnold
 Stephen William Arnold Jr Douglas H. Arnold
 Geraldine Mary Arnold, Elizabeth Arnold
 George Saunders
 Bath Place
 Taunton
 Somerset

55156



Certificate of Incorporation

OF THE

L. W. Arnold & Sons, Limited

I hereby Certify, That

L. W. Arnold & Sons, Limited

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London this Fourteenth day of January One
Thousand Eight Hundred and Ninety eight

Fees and Deed Stamps £ 30 —

Stamp Duty on Capital £ 100 —

Registrar of Joint Stock Companies

Certificate received by

Mrs Hecks

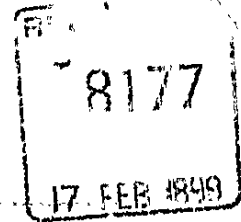
for Wilson & Co

1 Coltham Place

Date

17. 1. 1898

No of Certificate 55656/9



S. W. Arnold & Sons ——— COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital made pursuant to s. 11 of
51 Vict., cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty
on the Increase of Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase, registered under Section
34 of the Companies' Act, 1862.

Presented for registration by

Wilson Bristow Harpmael
1 Copthall Buildings *Edg.*

PRINTED AND SOLD BY
WATERLOW AND SONS LIMITED.
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

The NOMINAL CAPITAL of the *S W Arnold Sons*

~~Company, Limited,~~

has been increased by the addition thereto of the Sum of £ *30,000*
divided into 2,400 Preference Shares of £5 each and
~~divided into 3,000 Ordinary shares of £5~~ each beyond the Registered

Capital of £ *100,000*

Signature *W. H. Arnold*

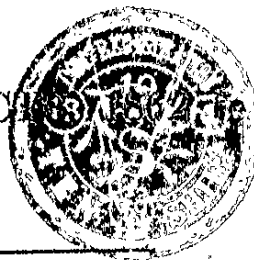
Description *Secretary*

Date *15th* day of *February* 189*9*

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

Number of Certificate 55656 / 12

"THE COMPANIES ACT 1862"



8178
17 FEB 1899

Notice of Increase in the Nominal Capital

of the S. W. Arnold & Sons

Company Limited.

Pursuant to Section 34 of the Companies Act, 1862.

This Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty of £5 per day for default.

PRINTED AND SOLD BY

WATERLOW AND SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS.

25, 26 & 27, GREAT WINCHESTER STREET; 55 & 56, LONDON WALL; and 49, PARLIAMENT STREET.

LONDON

Wilson Buxton & Carmichael
1 Copthall Building,

W.

11



NOTICE

Of increase in the nominal Capital of ~~the~~ *S. W. Arnold*
Sons

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

S. W. Arnold & Sons Limited, hereby give you notice,

in accordance with "The Companies' Act, 1862," that by a

Resolution of the Company passed the *Twenty eighth* day of

January, 18*99*, and confirmed the

day of _____, 18____, the nominal Capital of the Company has been

increased by the addition thereto of the sum of *Forty thousand*

pounds divided into *24,000 Reference Shares*

of *£5 each* of *3600 Ordinary Shares* of *£5* each,

beyond the present Registered Capital of *One hundred thousand*

pounds.

Dated the *Fifteenth*

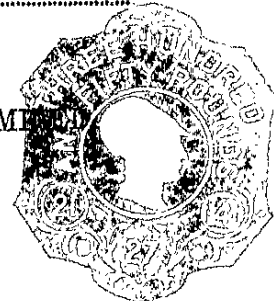
day of *February*, 18*99*

S. W. Arnold

Secretary

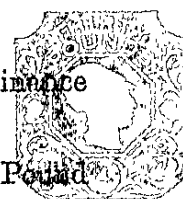
* When the Resolution is not required to be confirmed, the words "and confirmed the" day of _____, 18____ should be struck out.

* * This notice is to be signed by a Director, Secretary, or other authorized Officer of the Company.



J. W. Arnold & Sons

COMPANY, LIMITED



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

5213
20 APR 1927

This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)

Presented for registration by

Speciey Mumpford

10. New St. Lincoln, Linn

20 APR 1927

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

The NOMINAL CAPITAL of the D. W. Arnold & Sons

Company, Limited,

Special

has by a Resolution of the Company dated passed on 26th March 1927
and confirmed on 13th April 1927

been increased by the addition thereto of the sum of £ 43,000, divided into

21,030 preference shares of £1 and 5,970 ordinary shares of £1
each beyond the Registered Capital of

One hundred and thirty thousand pounds

Signature Speckly Mumpford & Co

Description Secretary for the Company

Date 20th April 1927

This statement must be signed by the Manager or by the Secretary of the Company.

Number of
Certificate)

55656

[Form No. 10.]

THE COMPANIES ACTS 1908 to 1917.

Notice of Increase in the Nominal Capital

OF

S. W. ARNOLD & SONS

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

SPEECHLY MUMFORD & CRAIG

10. New Square

Lincoln's Inn W. C. 2

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 Street, S. W. 1, 15 Hanover Street, W. 1,
and 68, St Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



20 APR 1927

Notice of Increase in the Nominal Capital

OF

S. W. ARNOLD & SONS

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The

S. W. ARNOLD & SONS

Limited, hereby give you notice, in accordance

with Section 44 of the Companies (Consolidation) Act 1908, that by a [Special]

If the increase was by an Ordinary Resolution strike out words in square bracket and substitute the word "dated" for "passed."

Resolution of the Company passed the 26th day of March 1927

[and confirmed the 13th day of April 1927]

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of Seventy three thousand

Pounds, divided into Twenty one thousand and thirty Preference shares of One pound each and Fifty one thousand nine hundred and seventy Ordinary Shares of One pound each,

beyond the Registered Capital of £130,000.

Seeley Munn & Craig

Solicitors for the Company.

Dated the 20th day

of April 1927.

* * This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

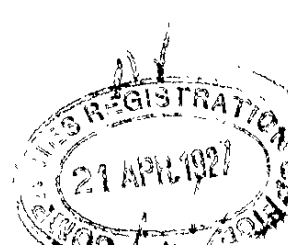
S. W. ARNOLD & SONS, Ltd.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, held at the Rowbarton Brewery, Taunton, Somerset, on Saturday, the 26th March, 1927, the following Resolutions were passed as Extraordinary Resolutions, and at an Extraordinary General Meeting of the Company held on Wednesday, the 13th day of April, 1927, the said Resolutions were duly confirmed as Special Resolutions:

1. THAT the name of the Company be changed to Arnold and Hancock, Limited.
2. THAT each of the existing 8,606 Preference Shares of £5 each of the Company which have been issued and are fully paid be sub-divided into five fully paid Preference Shares of £1 each, and that each of the existing 3,794 Preference Shares of £5 each of the Company which have not been issued be sub-divided into five Preference Shares of £1 each, and that each of the 13,600 Ordinary Shares of £5 each of the Company which have been issued and are fully paid be sub-divided into five fully paid Ordinary Shares of £1 each.
3. THAT the capital of the Company be and it is hereby increased to £203,000 by the creation of 21,030 Preference Shares of £1 each, ranking as to dividend capital, and in all other respects pari passu with the 62,000 Preference Shares of £1 each resulting from such sub-division, and 51,970 new Ordinary Shares of £1 each ranking pari passu in all respects with the 68,000 Ordinary Shares of £1 each of the Company resulting from such sub-division.
4. THAT the Articles of Association of the Company be altered in manner following, that is to say:—
 - (1) Article 2—by deleting therefrom the words "section 25 of the Companies Act, 1862," and by substituting therefor the word "Statute," and by deleting therefrom the words "Companies Acts, 1862," and by substituting therefor the words "Companies (Consolidation) Act, 1908."
 - (2) By altering the existing Articles 4 and 5 and by substituting therefor the following new Article:—
 4. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been allotted. Any branch or kind of business which by the Memorandum of



62
21 APR 1927



Association is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, either alone or with any one or more of the other branches or kinds of business thereby authorised, and any such branch or kind of business may be suffered by them to be in abeyance, whether actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

- (3) By deleting the existing Article 9, and by substituting therefor the following new Article to be numbered 9, namely:—

9. The Directors may exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, which powers are hereby given to the Company.

- (4) By deleting the existing Article 10, and by substituting therefor the following new Article to be numbered 10, namely:—

10. The capital of the Company is £203,000, divided into 83,030 Preference Shares of £1 each, numbered 1 to 83,030 inclusive, and 119,970 Ordinary Shares of £1 each, numbered 1 to 119,970 inclusive.

- (5) By deleting therefrom the existing Articles 30 to 35 inclusive, and by substituting therefor the following new Articles, to be numbered 30 to 35B inclusive:—

30. Subject to the restrictions of these Articles, Shares shall be transferable, and may be transferred either by instrument of transfer in writing in the usual common form, signed both by the transferor and the transferee, or in manner provided in the next succeeding Article.

31. Any member of the Company or other person entitled to transfer a Share may appear in person or by agents before the Directors at a properly constituted Board meeting, and verbally nominate any other person or company for registration as holder of all or any of the Shares held by such member or person entitled to transfer, 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 a holder of the Share or Shares comprised in the nomination, the Directors may register the person or company so nominated as a holder of such Share or Shares in lieu of the member or other person making such nomination. Any instrument appointing an agent to make such nomination shall be delivered to and retained by the Company.

32. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register in respect thereof.

33. There shall be paid to the Company in respect of every such registration, and of the registration of every transmission of a Share or Shares, such fee not exceeding two shillings and sixpence, as the Directors deem fit and such fee shall if required by the Directors be paid before the registration.

34. The Directors may without assigning any reason refuse to register any transfer of Shares not fully paid up to any person not approved by them, or any transfer of Shares upon which the Company may be entitled to a lien, or any transfer of Shares whether fully paid up or not made to an infant or person of unsound mind.

35. The transfer books and the register of members may be closed during such period or periods as the Directors think fit, not exceeding in the whole thirty days in each year.

35A. Every instrument of transfer in writing shall be lodged with the Company, accompanied by the certificate of the Shares comprised therein and such other evidence as the Directors may require to prove the title of the transferor, and thereupon, and upon payment of the proper fee, the transferee shall (subject to the Directors' right to decline to register hereinbefore mentioned) be registered as a member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

35B. Shares of different classes shall not without the consent of the Directors be transferred on the same instrument of transfer in writing.

(6) By deleting the existing Article 53 and by substituting therefor the following new Article to be numbered 53, namely:—

53. The Directors shall cause a proper register to be kept in accordance with Section 100 of the Companies (Consolidation) Act, 1908, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 93 of the said Act in regard to the registration of mortgages and charges therein specified and otherwise.

(7) Article 57---By deleting therefrom the words "nominal amount of the issued capital," and by substituting therefor the following words, namely: "Issued capital of the Company upon which all calls or other sums then due have been paid."

(8) By deleting the existing Article 59, and by substituting therefor the following new Article, to be numbered 59, namely:—

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

(9) Article 60. By adding thereto, at the end thereof, the following words: In the event of a meeting being convened to consider a resolution requiring, if passed, confirmation as a special resolution, the notice convening the meeting to confirm the same may be served with or at the same time as or at any time after the notice convening the first meeting, and it shall be no

objection to the notice convening the second meeting that it convenes the same contingently on the resolution being passed by the requisite majority at the first meeting.

(10) Article 61. By inserting therein immediately after the words "the members" the words "or the non-receipt of any such notice by any member."

(11) Article 79. By adding thereto the following words: Such form shall be altered by the substitution of the name Arnold and Hancock Limited for the name S. W. Arnold and Sons Limited, upon such change of the name of the Company becoming effective.

(12) By deleting the existing Article 80, and by substituting therefor the following new Article to be numbered 80, namely:—

80. The holders of any class of Shares may at any time and from time to time, and whether before or during liquidation, by an extraordinary resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally herewith or having any priority thereto or to the abandonment of any preference or priority or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the Shares of any two or more classes or to the sub-division of Shares of one class into Shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to Shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of Shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of Shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise, or arrangement which the persons voting thereon could if sui juris and holding all the Shares of the class, consent to or enter into, and such resolution shall be binding upon all the holders of Shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued Shares of the class shall have the same effect as an extraordinary resolution passed at a meeting of holders of Shares of the class.

(13) By deleting therefrom the existing Article 83, and by substituting therefor the following new Article to be numbered 83, namely:—

83. Until otherwise determined by a general meeting the number of Directors shall not be less than five nor more than eight.

- (14) By deleting the existing Article 84, and by substituting therefor the following new Article, to be numbered 84, namely:—

84. The qualification of a Director shall be the holding of Shares of the Company of the nominal amount of £100. A Director may act before acquiring his qualification, but if not already qualified he shall obtain his qualification within two months from the date of his appointment.

- (15) By deleting the existing Articles 86 and 88, and by substituting therefor the following new Article, to be numbered 86, namely:—

86. The Directors shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed or appointed under Article 91 shall hold office only until the next following ordinary general meeting of the Company, and shall then be eligible for re-election.

- (16) By deleting the existing Article 91, and by substituting therefor the following new Article, to be numbered 91, namely:—

91. The continuing Directors, or Director if only one may act, notwithstanding any vacancies in the Board; provided that if the number of the Board be less than the prescribed minimum, the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a general meeting of the Company for the purpose of making such appointment.

- (17) By deleting the existing Article 92, and by substituting therefor the following new Article, to be numbered 92, namely:—

92. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise; nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested, as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to the agreement mentioned in Article 3, or to any matters arising thereout, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, or in respect of

advances made by them, or any of them, or otherwise, or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or members, or to a settlement or set-off of cross claims between any person, whether a Director or not, and the Company, or to any contract by a Director underwriting or guaranteeing the subscription of any Shares or Securities of the Company, or to any resolution to allot Shares to any Director of the Company, or to pay to him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by the 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 any subsequent transaction with such firm or company shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

(18) By deleting the existing Article 93 and by substituting therefor the following new Article, to be numbered 93, namely:—

93. As remuneration for their services the Directors shall be entitled to the sum of £800 per annum, to be divided between them as they shall think fit, and exclusive of the sums paid by way of salary or remuneration to any Managing Director or Managing Directors, provided that the Directors may reduce the remuneration of any Director who is not in regular attendance at Board Meetings, and pay to him such a proportion of his remuneration as they consider just and equitable.

(19) By deleting the existing Article 113, and by inserting immediately after the existing Article 115, the following new Article, to be numbered 115A, namely:—

115A. Without prejudice to the scope of the general powers hereinbefore conferred on the Directors, they may in the event of all or any part of the property of the Company being invested, or consisting of shares, stock, or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers, and discretions which may for the time being be vested in the Company, or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto, on a resolution fixing the remuneration of any Director of such Corporation who may also be Directors of this Company in such manner in all respects as the Directors may think fit, and they may act as Directors of any such corporation or of any company promoted by this Company, and retain for their own benefit any remuneration received by them in such last-mentioned capacity.

(20) By deleting the existing Article 120.

(21) By deleting the existing Articles 132 and 133, and by substituting therefor the following new Articles, to be numbered 132, 133, and 133A respectively:—

132. The Board may before recommending any divi-

dend set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them and the same may be applied accordingly from time to time in such manner as the Board shall determine; and the Board may without placing the same to reserve carry forward any profits which they think it is not prudent to divide. The reserve fund or any profits carried forward, or any part thereof, may be capitalised in any manner hereinafter provided.

133. The Board may invest the sums so set aside for reserve upon such investments (other than Shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and without being bound to keep the same separate from the other assets.

CAPITALISATION.

133A. A general meeting may from time to time, when no dividend on any Preference Shares is in arrear, direct the capitalisation of the whole of any of the profits for the time being of the Company, or any accumulations of profits carried to reserve, or any sum carried to reserve as the result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or any sum received by way of premium on the issue of any Shares, Debentures, or Debenture Stock of the Company by the appropriation of the same to the holders of the Ordinary Shares of the Company in proportion to the amounts paid or credited as paid thereon (otherwise than in advance of calls) on the footing that the same be not paid in cash, but be applied in payments in full at par of Shares of the Company to be distributed credited as fully paid amongst the holders of the Ordinary Shares of the Company in the proportion aforesaid, and the Board shall give effect to such resolution, and shall apply such portion of the profits or reserve fund as aforesaid, as may be required for the purpose of making payment in full at par for the Shares of the Company so distributed, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises with regard to the distribution the Board may settle the same as they think expedient, and in particular may issue fractional certificates, and generally may make such arrangements for the allotment, acceptance, and sale of such Shares or fractional certificates and otherwise as they think fit. A proper contract shall be filed in accordance with the provisions of the Companies (Consolidation) Act, 1908, and the Board may appoint any person to sign such contract on behalf of the holders of the Ordinary Shares participating in such distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such holders of the Shares to be

allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised. This Article is subject to any special conditions which may be attached to any Shares hereafter issued.

(22) Article 138 by deleting the word "two" therein and by substituting therefor the word "three."

(23) By deleting the existing Articles 156 and 157, and by substituting therefor the following new Articles, to be numbered 156 and 157, namely:—

156. In the case of a sale by the liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or Shares not accepted shall be deemed to have been irrevocably refused, and be at the disposal of the Company.

157. The power of sale of a liquidator shall include a power to sell wholly or partly for the Debentures, Debenture Stock, or other obligations of another Company either then already constituted or about to be constituted for the purpose of carrying out the sale.

H. J. Innes
Chairman.

No. 5565

S. W. ARNOLD & SONS, Limited.

At an Extraordinary General Meeting of the above-named Company held at ROWBARTON BREWERY, TAUNTON, SOMERSET, on WEDNESDAY, the 13th day of APRIL, 1927, the following resolution was passed as an extraordinary resolution, and at an Extraordinary General Meeting held on the 29th day of APRIL, 1927, the said resolution was duly confirmed as a Special Resolution:—

RESOLUTION.

THAT the Articles of Association of the Company be altered by deleting the existing Article 73 and by substituting therefor the following new Articles to be numbered 73 and 73A, namely:

73. The Preference Shares shall not confer on the holders the right to attend or vote either in person or by proxy at any general meeting, or to have notice of such meeting unless the meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking, or altering the regulations of the Company where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders of the Preference Shares, or the dividend thereon is in arrear for more than six months. For the purpose of this Article the preference dividend shall be deemed to be payable on the First day of April and the First day of October in every year.

73A. Subject to the provisions of the last preceding Article and to any special terms as to voting which any shares may be issued or may for the time being be held, on a show of hands every member present in person shall have one vote, and on a poll every member present by proxy shall have one vote for every share held by him. Any company holding shares conferring the right to vote may by resolution of its Directors authorise any of its officers or any other person to act as its representative at any general meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual member of the company.

J. H. L. L. L.
CHAIRMAN.



B

[C. No. 92.]

It is requested that any reply to this Letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 1568/27.



BOARD OF TRADE,

30th April, 1927.

68454

Gentlemen,

S. W. ARNOLD & SONS, LIMITED.

2 AY 1927

With reference to your application of the 23rd April,
I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"ARNOLD AND HANCOCK, LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, Strand, W.C.2.

as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.

A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue,

must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Gentlemen,

Your obedient Servant,

Arnold & Hancock

Messrs. Speechly, Mumford &
Craig,
10, New Square,
Lincoln's Inn, W.C.2.

No. 88950



Certificate of Change of Name.

I hereby Certify, That the

S. W. ARNOLD & 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 ~~the~~
ARNOLD AND HANCOCK, LIMITED

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

Given under my hand at London, this **second** day of **May**

One Thousand Nine Hundred and **twenty-seven**.

C. H. Allsop
Registrar of Joint Stock Companies.

Certificate received by

*James Grant
for Speechly & Co
10 New Sq WC*

Date

10 May 1927

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THE COMPANIES ACTS, 1929 AND 1947

Special Resolution

OF

ARNOLD AND HANCOCK, LIMITED

Passed 29th December, 1947



At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at The George Hotel, Taunton, in the County of Somerset, on Monday, the 29th day of December, 1947, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

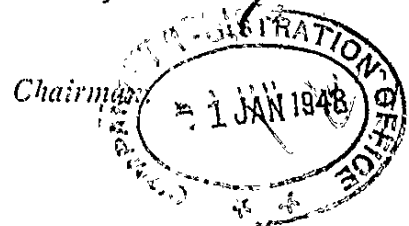
RESOLUTION

That the regulations contained in the document presented to this Meeting and signed by the Chairman for purposes of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association.

Michael Murray

Chairman

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THE COMPANIES ACTS, 1862 to 1893
AND
THE COMPANIES ACTS, 1929 and 1947

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

ARNOLD AND HANCOCK, LIMITED

(Public Company)

Adopted by Special Resolution passed the 29th day of December 1947

Incorporated the 14th day of January, 1898

ALLEN & OVERY,

3, FINCH LANE, CORNHILL,

LONDON, E.C.3.

This is the document referred to in the Resolution set out in the Notice dated 5th December, 1947, convening an Extraordinary General Meeting of the Company for 29th December 1947.

Winnipeg Marshall
Chairman.

No. 55,656

THE COMPANIES ACTS, 1862 TO 1893,

AND

THE COMPANIES ACT, 1929 ~~AND 1947~~

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

OF

ARNOLD AND HANCOCK, LIMITED

(Adopted by Special Resolution passed the 29th day of December 1947)

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862, and in Table "A" in the First Schedule to the Companies Act, 1929, or in any other Companies Act for the time being in force, shall not apply to the above-named ARNOLD AND HANCOCK, LIMITED (in these Articles called "the Company"), except so far as the same are repeated or contained in these Articles.

Table "A" not to apply.

INTERPRETATION

2. In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :—

WORDS	MEANINGS
The Statutes ...	The Companies Act, 1929, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.

Interpretation.

WORDS	MEANINGS
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.
The Seal ...	The Common Seal of the Company.
Year ...	Year from the 1st January to the 31st December, inclusive.
Month ...	Calendar month.
Paid up...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

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.

Words importing persons shall include corporations.

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

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

BUSINESS

3. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be

Business to be undertaken.

undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

4. The Office shall be at such place in England as the Directors shall from time to time appoint.

SHARES

5. (a) The Share Capital of the Company at the date of the adoption of these Articles is £203,000, divided into 83,030 Preference Shares of £1 each and 119,970 Ordinary Shares of £1 each. ^{Capital and Shares.}

(b) The profits of the Company available for dividend and resolved to be distributed in respect of any financial year of the Company, or other period for which the Company's accounts are made up, shall be applied as follows :— ^{Rights of Shares.}

(i) First in paying to the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 5 per cent. per annum on the capital for the time being paid up on the Preference Shares held by them respectively.

(ii) Secondly, the residue shall belong and be paid to the holders of the Ordinary Shares in proportion to the amounts for the time being paid up on the Ordinary Shares held by them respectively.

(c) If the Company shall be wound up, the surplus assets after payment of all creditors shall be applied as follows :—

(i) First in paying to the holders of the Preference Shares the capital paid up on the Preference Shares held by them respectively.

(ii) Secondly, the residue shall be divided among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

(d) No further shares of any class shall be created or issued without the prior consent or sanction of the holders of the Ordinary Shares or (if the proposed new shares are to rank either as to dividend or as to capital in priority to or *pari passu* with the ^{said} Preference Shares) without the additional prior consent or sanction of the holders of the Preference Shares given in either case in accordance with the provisions of Article 58.

6. Save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors, and they may, subject to the provisions of the Statutes, allot, grant options over ^{Shares at the disposal of the Directors.}

or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.

Statutes
subscription

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

Amount payable
on application.

8. The amount payable on application on each share offered at any time for subscription shall not be less than 5 per cent. of the nominal amount of the share.

Power to pay
commission and
brokerage.

9. (a) The Company may pay a commission to any person in consideration of his subscribing, or agreeing³ to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company.

(b) The Company may also pay such brokerage as may be lawful.

Funds not to be
employed in
purchase of or
lent on shares.

10. No part of the funds of the Company shall, contrary to the provisions of the Statutes, directly or indirectly, be employed in the purchase of, or in loans upon the security of, the Company's shares.

Power to charge
interest to Capital.

11. 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 that Share Capital as is for the time being paid up for the period and subject to such conditions and restrictions as are imposed by any relevant provisions of the Statutes, and may charge the same to Capital as part of the cost of the construction of the works, buildings or plant.

Joint holders

12. 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, bonuses, or other moneys payable in respect of such share.

13. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not, save as ordered by a Court of competent jurisdiction, or as by the Statutes required, be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. Exclusion of equities

14. Every member shall, without payment, be entitled to receive, within two months after allotment or registration of transfer, or within such other period as the conditions of issue shall provide, a certificate for all his registered shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates 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 for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Issue of Certificates

15. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. Renewal of Certificates

LIEN ON SHARES

16. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the conditions herein contained relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares. Company to have lien on shares

Sale of shares
subject to lien.

17. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall after paying all costs thereof be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected.

18. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser, and 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 regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

Directors may
make calls.

19. The Directors may, subject to any conditions of allotment, 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 seven 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 and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments.

Time when made.

20. 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.

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

Interest on calls.

22. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share be not paid the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from

the day appointed for payment thereof to the day of actual payment as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses, wholly or in part.

23. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, 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 or dates 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 the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums due on allotment to be treated as call-

24. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

Power to differentiate.

25. 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 sum actually called up thereon, and upon all or any of 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 interest at such rate, not exceeding without the sanction of the Company in General Meeting 10 per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.

Payment of calls in advance.

26. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or by proxy, or as proxy for another member, or upon any poll, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums 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).

Rights suspended if payment in arrear.

TRANSFER OF SHARES

27. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form approved by the

Form of transfer.

Directors, and must be left at the Office for registration, 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 or his right to transfer the shares.

Execution

28. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Retention of Instruments.

29. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Directors' power to decline to register transfer.

30. The Directors may, in their discretion and without assigning any reason therefor, refuse to register any transfer of shares not fully paid up to a person of whom they do not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

Notice of refusal to register.

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

Fee payable.

32. 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. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share such fee not exceeding two shillings and sixpence as the Directors may from time to time require or prescribe.

Closing Register.

33. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual 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 the Register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES

Transmission on death.

34. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder,

shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of his title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

Registration
of Personal
Representative or
Trustee in
Bankruptcy.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Notice of
election to be
registered.

37. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have in respect of transfers so executed the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Registration
of nominee.

38. A person becoming entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, in respect of the share, unless and until he shall be registered as the holder thereof.

Rights of
unregistered
Personal
Representatives or
Trustee
in Bankruptcy.

FORFEITURE OF SHARES

39. If any member fails to pay the whole or any part of any call or instalment 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, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice of unpaid
calls.

Notice to state
time and place
for payment

40. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid 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 or instalment is payable will be liable to be forfeited.

Forfeiture on
non-compliance.

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

Notice of
forfeiture to be
given.

42. 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 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 opposite to the entry of 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.

Power to annul
forfeiture.

43. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, reallocated or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of forfeited
shares.

44. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, reallocated, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, reallocated or disposed of.

Rights and
liabilities of
members whose
shares have been
forfeited.

45. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture

until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner 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 shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

46. 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 time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, reallocation or disposal of the share. Title to forfeited shares.

CONVERSION OF SHARES INTO STOCK

47. The Company may from time to time by Resolution of a General Meeting convert all or any of its paid-up shares into stock, and may from time to time in like manner reconvert such stock into paid-up shares of any denomination. Power to convert into stock.

48. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases. Transfer of stock.

49. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders the of respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as if they held the shares from which the stock arose, but so that none of such privileges or advantages, Rights of stockholders.

except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges and advantages. No such conversion shall affect or prejudice any preference or other special privilege.

Interpretation.

50. Subject as aforesaid, and except that no warrants to bearer shall be issued in respect of any stock, all the provisions of these Articles applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder."

INCREASE OF CAPITAL

Company may increase its Capital

51. Subject to the provisions of Article 5 (d), the Company in General Meeting may from time to time, whether or not 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, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

Conditions of issue of new shares.

52. Subject as aforesaid, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

New shares may be offered to members.

53. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered, in the first instance, and either at par or at a premium, to all the then holders of any class of shares in the Capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but, in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 6 hereof shall apply thereto.

New shares considered as original Capital.

54. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, any Capital raised by the creation of new shares shall be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original Capital.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

55. The Company may, from time to time, in General Meeting :—
(A) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.

- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- (c) By subdivision of its existing shares or any of them divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, and so that, as between the holders of the resulting shares, one or more of such shares may, by the Resolution by which the subdivision is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

56. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account. Power to reduce Capital and Capital Redemption Reserve Fund.

57. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed, by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable in such manner as the Directors deem most expedient. Procedure.

MODIFICATION OF RIGHTS OF SHARES

58. Subject to the provisions of the Statutes, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time as well before as during liquidation, be affected, altered, modified or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of shares of the class, and all the provisions contained in the Articles of Association of the Company for the time being in force relating to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the Capital paid up on the issued shares of the class and so that any holder of shares of the class, present in person or by proxy, may demand a poll, and if at any adjourned meeting of such holders such quorum is not present, any two holders of shares of the class who are personally present shall be a quorum. Alteration of special rights of any class of shares.

GENERAL MEETINGS

59. A General Meeting shall be held once in every year at such time and place as may be determined by the Company in General Meeting, or General Meetings.

failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Annual
General and
Extraordinary
General Meetings.

60. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Convening of
Extraordinary
General Meetings.

61. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the Statutes.

Notice of meetings.

62. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting, shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any Resolution passed or proceeding had at any such meeting. With the consent in writing in the case of an Annual General Meeting of all the members entitled to attend and vote thereat, and in the case of an Extraordinary General Meeting of a majority in number of the members entitled to attend and vote thereat, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving a right to attend and vote thereat, that meeting may be convened by a shorter notice and in any manner they think fit.

What notice is to
specify.

63. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business, and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. In the case of a meeting at which special business is to be transacted the Notice of Meeting shall be accompanied by a duly stamped form of proxy in the form authorised by these Articles, with such additions thereto as the case may require, and in particular so worded as to enable the member to whom such form of proxy is sent to indicate whether he wishes to vote for or against any Resolution relating to such special business. The Company shall comply with the provisions of the Statutes as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet, and the reports of the Directors and Auditors, and other documents required to be annexed to the balance sheet, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors, and (subject to the provisions of Article 108) the appointment of Directors and other officers in the place of those retiring, and any business which, under these Articles, ought to be transacted at an Ordinary Meeting.

Special business
and business of
Annual General
Meeting.

65. Any member entitled to be present and vote may submit any Resolution (other than an Extraordinary or Special Resolution) to any General Meeting, provided that within 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 three or more than fourteen intervening days.

Notice of
Resolutions by
members.

66. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Three members present personally or by proxy shall be a quorum for all purposes.

Quorum.

67. If within half an hour from the time appointed for the holding of a General Meeting a quorum be 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 (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting any two members who are present personally or by proxy shall be a quorum, and may transact the business for which the meeting was called.

Adjournment
if quorum not
present.

68. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the 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 of the original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business

Adjournments.

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.

Chairman. 69. 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.

Voting. 70. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands of the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or by Demand for poll. at least two members present in person or by proxy, and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the books of proceedings 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 poll is to be taken. 71. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) 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. The demand of a poll may be withdrawn. No poll shall be demanded on the election of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

Chairman's casting vote. 72. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the vote to which he may be entitled as a member.

Continuance of business after demand for poll. 73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Voting rights. 74. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member personally present shall have one vote

only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him. Provided that the Preference Shares shall not confer on the holders the right to attend or vote, either in person or by proxy, at any General Meeting, or to have notice of such meeting, unless the meeting is convened for reducing the Capital, or winding up, or sanctioning the sale of the undertaking, or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders of the Preference Shares, or the dividend thereon is in arrear for more than six months. For the purposes of this Article the Preference dividend shall be deemed to be payable on the 1st day of April and the 1st day of October in every year.

75. Save as in these Articles otherwise 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, at any General Meeting.

Registered members only entitled to vote.

76. On a poll votes may be given either personally or by proxy. Subject as in these Articles provided, no person who is not entitled to be present and vote in his own right shall act as a proxy, except for a corporation.

How votes may be given and who can act as proxy.

77. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company ; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Representation of companies which are members of this Company at meetings.

78. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of joint holders.

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

Voting rights of lunatic members.

Execution of
proxies

80. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its Common Seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Form of proxy.

81. Every instrument of proxy shall, as nearly as circumstances will permit, be in the following form or to the effect following :

" ARNOLD AND HANCOCK, LIMITED.

" I,

" of

" a member of ARNOLD AND HANCOCK, LIMITED, hereby

" appoint

" of

" or failing him

" of

" or failing him

" of

" as my proxy to vote for me and on my behalf at the Annual

" or 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 ."

Deposit of proxies.

82. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least twenty-four hours before the time appointed for holding the meeting, or adjourned meeting (as the case may be), 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. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

Power to members
abroad to appoint
attorney.

83. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person being a member of the Company to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Intervening death
of principal
not to revoke
proxy.

84. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote

is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

85. The Directors shall not, unless otherwise determined by a General Meeting, be less than five or more than eight in number.

Number of
Directors

86. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £100. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months of his appointment.

Qualification of
Director.

87. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-appointment.

Power to appoint
additional
Directors.

88. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Power to act
notwithstanding
vacancy.

89. The Directors may be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or Committee Meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors the sum of £2,000 per annum as from 1st October, 1947, which shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement equally, and also such further remuneration, if any, as the Company in General Meeting shall from time to time determine, and such further remuneration, if any, shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement equally, and may be by way of salary or commission or participation in profits or by all or any of these modes.

Remuneration of
Directors

90. The Directors may grant special remuneration to any Director who, being called upon, shall render any special or extra services to the Company, or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made

Special
remuneration.

payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

Director's notice
of resignation.

91. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing of his wish to resign by delivering such notice to the Secretary, or leaving it at the Office, and on the delivery of such notice he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

Power to appoint
alternate Directors.

92. Each Director shall have the power to nominate another Director, or, with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

Form of
instrument
appointing
alternate Director.

93. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

“ARNOLD AND HANCOCK, LIMITED.

“I,

“a Director of ARNOLD AND HANCOCK, LIMITED, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint
“of
“to act as alternate Director in my place at any meeting of the Directors which I am unable to attend, and to exercise and discharge all my duties as a Director of the Company.

“As witness my hand this day of , 19 .”

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors who 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

General powers
of Directors to
manage Company's
business.

95. (a) The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life insurance scheme for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to 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 company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families or dependants of any such persons.

Power to
establish
pension funds.

(b) The Directors may also 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 person as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

SEAL

96. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a Committee of the Directors, and in the presence of at least two Directors and the Secretary, or some other person authorised by the Directors, and such Directors and the Secretary or other person as aforesaid, as the case may be, shall sign autographically every instrument to which the

Formalities for
affixing Seal.

Seal shall be so affixed in their presence ; and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares of the Company shall be issued under the Seal.

BORROWING POWERS

Power to borrow money.

97. The Directors may, from time to time, at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company, but so that the aggregate amount at any one time outstanding in respect of money raised, borrowed or secured by the Company shall not, without the sanction of the Company in General Meeting, exceed two hundred and fifty thousand pounds.

Power to secure repayment by debentures and other means.

98. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures or debenture stock, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being.

Power to issue at discount or premium and with special rights.

99. Any debentures, debenture stock, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium, or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

Registration and inspection of mortgages.

100. The Directors shall duly comply with the requirements of the Statutes in regard to the registration of mortgages and charges, the keeping of registers of charges and of debenture holders therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director.

101. The office of a Director shall *ipso facto* be vacated : -

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found a lunatic or becomes of unsound mind.
- (C) If he ceases to hold his qualification as a Director or does not obtain the same within the prescribed time.

- (D) If he absents himself from attendance at the usual meetings of the Directors continuously for the space 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 office.
- (E) If by notice in writing, as hereinbefore provided, he resigns his office.
- (F) If he is removed by an Extraordinary Resolution of the Company in General Meeting.
- (G) If he is prohibited from being a Director by reason of any order made under the Statutes.

102. No Director shall be disqualified by his office from contracting with the Company, whether as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of his holding the office of Director, or of the fiduciary relation thereby established, provided that the nature of his interest must be disclosed by him at a meeting of the Directors as required by and subject to the provisions of the Statutes. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted, but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security for advances or by way of indemnity or to any allotment of shares or debentures of the Company or to any contract with a corporation or firm of which the Directors of the Company or any of them may be directors or members, and such prohibition may at any time or times be suspended or relaxed to any extent by a General Meeting. 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 or otherwise as the Directors shall approve.

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

Interested Director not to vote on contracts.

103. Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place or profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any Resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company),

Rights of Directors who are directors of other companies.

and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

104. No Director of the Company shall vacate his office or be ineligible for re-appointment, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.

Retirement
of Directors.

105. At the Annual General Meeting in every year one-third of all the Directors (other than a Managing Director or Managing Directors) for the time being, or if their number is not a multiple of three, then the number nearest to one-third, but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which his successor is appointed.

Selection of
Directors to retire.

106. The Directors to retire at the Annual General Meeting in each year shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot.

Eligibility for
re-appointment

107. A retiring Director shall, if duly qualified, be eligible for re-appointment.

Filling vacated
office.

108. Subject to any Resolution for reducing the number of Directors, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and with or without notice in that behalf may fill up any other vacancies. Provided that special notice as prescribed by the Statutes shall be required of any Resolution for the appointment of any person who is not a Director retiring at the meeting, or is not recommended by the Directors for appointment.

Notice of intention
to appoint
Director.

Retiring Directors
deemed to be
re-elected.

109. Subject to any Resolution for reducing the number of Directors, if at any meeting at which an appointment 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 duly qualified, be deemed to have been re-appointed.

Increase and
reduction of
number of
Directors.

110. Subject to the provisions of these Articles, the Company may, from time to time, in General Meeting, appoint new Directors, and increase or reduce the number of Directors, provided that no Director shall be removed from office except in accordance with the next following Article.

111. The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead, but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

Removal of
Directors.

112. Subject to the provisions of the Statutes, every Resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single Resolution for the appointment of two or more persons as Directors shall be void.

PROCEEDINGS OF DIRECTORS

113. 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. Until otherwise determined by the Directors two Directors 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 of a meeting shall have a second or casting vote.

Board Meetings.

Quorum.

Votes.

Casting Vote.

114. The Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

Notice of Meetings.

Directors abroad.

115. The Directors may from time to time elect a Chairman and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Directors, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

Chairman.

116. The Directors may from time to time appoint Committee, consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

Power to appoint
Committees.

Chairman of
committees.

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

Procedure at
committee
meetings.

118. Committees may meet and adjourn as they 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 of the meeting shall have a second or casting vote.

Validity of acts
of Directors in
spite of formal
defect.

119. All acts *bona fide* done by any meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding 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 qualified to be a Director.

Directors to keep
minutes.

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

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (C) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

- * And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

Appointment of
Managing
Directors.

121. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Managing Directors of the Company, or to act in such other office or place of profit in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

122. The remuneration and other terms and conditions of appointment of a Managing Director or of any other Director holding any office or place of profit in the management of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by any or all of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to the remuneration to which such Managing Director or other Director aforesaid shall be entitled as a Director of the Company.

Remuneration of
Managing Director.

123. A Managing Director shall not, while he continues to hold such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall *ipso facto* and immediately cease to be Managing Director if he cease to hold the office of Director from any cause.

Tenure of office
of Managing
Director.

124. The Directors may, from time to time, entrust to and confer upon a Managing Director for the time being, or any other Director holding any office or place of profit in the management of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers and duties
of Managing and
other Directors.

LOCAL MANAGEMENT

125. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Power to appoint
local managers.

126. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any person or company to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time,

Delegation of
powers to local
board.

and at any time, delegate to any person or company so appointed any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls) and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power to appoint attorney.

127. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period, and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Power to sub-delegate.

128. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

Power to have Official Seal for use abroad and to keep Dominion registers.

129. The Company may exercise all the powers conferred by the Statutes to have an Official Seal for use abroad, and the foreign seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by the Statutes with reference to the keeping of Dominion registers.

DIVIDENDS AND RESERVE FUNDS

Application of profits in payment of dividends.

130. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the 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 thereon respectively otherwise than in advance of calls. Provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date, such share shall rank for dividend accordingly.

131. The Company in General Meeting may, from time to time, declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend.

Declaration of dividends

132. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive.

Dividend to be payable only out of profits

133. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

No larger dividend than recommended by Directors

134. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend.

Interim dividend

135. Where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company), upon the terms that the Company shall, as from that date, take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company.

Profit earned before acquisition of a business

136. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or 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, maintaining, or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests 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 for any other purposes for which the profits of the Company may lawfully be applied, on such terms and in such manner as the Company in General Meeting may from time to time determine. The Directors may divide any Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting any Reserve Fund in the business of the Company, and that without being bound to keep the same separate from other assets.

Power to provide for depreciation and carry profits to reserve

Investment of
reserves.

137. The Directors may invest the sums from time to time set aside as a Reserve Fund or Reserve Funds upon such investments as they may think fit, and may from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company.

Power to satisfy
dividend in specie.

138. With the sanction of the Company in General Meeting any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or shares, stock, debentures, or debenture stock of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be filed in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

Fractional
certificates and
cash adjustments.

To file contracts.

Deduction of debts
due to Company

139. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

Right to dividend
not passed by
unregistered
transfer.

140. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends payable
by cheque.

141. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation.

142. Subject to any consent required by law the Company in General Meeting may, at any time, and from time to time, resolve 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, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof, or
- (B) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as Capital to and amongst the Ordinary Shareholders in the shares and 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 such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares, debentures or debenture stock of the Company on behalf of such Ordinary Shareholders, and appropriate such shares, debentures or debenture stock to and distribute the same credited as fully paid up amongst such Ordinary 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 such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, 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, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or assets 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 the Statutes, 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, and the contract may provide for the acceptance by such persons of the shares, debentures or debenture stock to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS

143. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with. Directors to keep proper accounts

Where books of
account to be kept.

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

Inspection of
Books.

145. The Directors shall, from time to time, determine whether, in any particular case, or class of cases, or generally, 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 the 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 Resolution of the Company in General Meeting, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and
Profit and Loss
Accounts.

146. 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, made up to such date as is directed in the Statutes.

Balance Sheet,
etc., to be sent to
members.

Report of
Directors.

147. A Balance Sheet, as at the date to which the Profit and Loss Account is made up, shall be made out in every year and laid before the Company in General Meeting with the Profit and Loss Account. Such Balance Sheet shall contain all such particulars as are required by the Statutes, and shall be accompanied by a report of the Directors as to the state of the Company's affairs, and the amount (if any) which they recommend to be paid in dividend, and the amount (if any) which they propose to carry to any Reserve Fund, General Reserve or Reserve Account shown specifically on the Balance Sheet, or to a Reserve Fund, General Reserve or Reserve Account to be shown specifically on a subsequent Balance Sheet, by a report of the Auditors, and by such other documents as are required by the Statutes. A printed copy of the Directors' report, accompanied by the Balance Sheet, Profit and Loss Account and other documents required to be annexed to the Balance Sheet, shall, fourteen days at least before each meeting, be delivered or sent by post to the registered address of every member, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. But any want of compliance with this Article shall not invalidate any of the proceedings at the meeting. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by the Statutes.

Accounts to be
conclusive

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

149. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Directors may estimate the value of any of the assets of the Company the value of which cannot be accurately and definitely ascertained, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company or of any other company, firm or person have been sold or realised, and upon any reports, estimates or valuations made by any Director, officer or servant of the Company, or by any other company, firm or person, whether employed by the Company or not, and the value which the Directors, in the *bona fide* exercise of the discretions hereby conferred upon them, shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Directors shall not, provided that they have acted honestly, be liable in any way for any error or mistake which they have made in making any such estimate or fixing the value of any such assets as aforesaid, or for putting what they, in the *bona fide* exercise of their discretion, consider to be a fair value upon any assets of the Company which are at the time in jeopardy, or the value of which is doubtful, or which may subsequently be lost, or turn out to be valueless, or of a less value than the figure so put upon them.

Power to value assets

AUDIT

150. The provisions of the Statutes as to the appointment, powers and rights, remuneration and duties of the Auditors, shall be complied with.

Appointment of Auditors and provisions of Statutes to apply.

NOTICES

151. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his address as appearing in the Register.

Service of notices.

152. Any member described in the Register 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 notices served upon him at such address, but, save as aforesaid, no member other than a member described in the Register 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.

153. Any notice required to be given by the Company to the members or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by an advertisement inserted once each in two newspapers published in London, of which at least one shall be a leading daily newspaper.

Notice by advertisement

Notice to joint
holders.

154. 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, and notice so given shall be sufficient notice to all the holders of such share.

Service on
Company.

155. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any Officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope, or wrapper, addressed to the Company or to such Officer at the Office.

Proof of postage
to be sufficient
proof of service.

156. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter. A notice given by advertisement shall be deemed to be served on the day on which the advertisement first appears.

Successors in title
to be bound by
notices to
predecessors.

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

Service of notice
to be sufficient
notwithstanding
death of member
served.

158. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such shares, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such shares.

Signature of
notice.

159. The signature to any notice to be given by the Company may be written or printed.

How time to be
counted.

160. Where by these Articles 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, but this provision does not apply to a notice convening a meeting to pass a Special Resolution.

WINDING UP

161. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the Capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such assets shall be insufficient to repay the whole of the paid-up Capital, such surplus assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions.

Rule for
division of assets
in liquidation.

162. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 234 of the Companies Act, 1929, or any statutory re-enactment thereof for the time being in force.

Powers to
distribute
in specie.

163. In the event of a winding up of the Company every member of the Company who is not for the time being in the United Kingdom shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidators of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidators make any such appointment they shall, with all convenient speed, give notice thereof to such member by advertisement in the London "Times," or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Members abroad
to give address
for service.

INDEMNITY

Indemnity of
Directors and
Officers.

164. Every Director, Manager, Secretary and other officer of the Company, and every person employed by the Company as Auditor, shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 372 of the Companies Act, 1929, or any statutory re-enactment thereof for the time being in force, in which relief is granted to him by the Court.

COMPANY LIMITED BY SHARES

SUBSTITUTED

Articles of Association

ARNOLD AND HANCOCK, LIMITED
(Public Company)

Adopted by Special Resolution passed the
29th of Dec. 1947

Incorporated the 14th day of January, 1898

WILSON & JEFFREY,
Solicitors, 15, Abchurch Lane, LONDON, E.C. 4.



Ordinary Resolutions

OF

ARNOLD & HANCOCK, LIMITED

At an EXTRAORDINARY GENERAL MEETING of Arnold & Hancock, Limited, held at The Brewery, Rowbarton, Taunton, Somerset, on the 28th day of August, 1953, the following Resolutions were passed as ORDINARY RESOLUTIONS

REGISTERED

31 AUG 1953

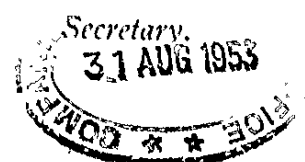
RESOLUTIONS

1. That the authorised share capital of the Company be increased to £322,000 divided into 83,030 Preference Shares of £1 each and 238,970 Ordinary Shares of £1 each by the creation of 119,000 Ordinary Shares of £1 each, ranking *pari passu* as one class of share with the existing 119,970 Ordinary Shares of £1 each.
2. That the sum of £118,368, standing as to £42,992 to the credit of Capital Reserves—Excess Profits Tax Post-war Refund, and as to £1,450 to the credit of Capital Reserves—Premium on Issue of Debenture Stock, and as to £73,926 to the credit of General Revenue Reserve, be capitalised and appropriated as capital to and amongst the persons whose names appeared in the Register of Members at the close of business on the 11th day of August, 1953, as the holders of the Ordinary Shares in the Company in proportion to their holdings of such shares at the close of business on that date, and that such sum be accordingly applied in paying up in full 118,368 of the unissued Ordinary Shares of £1 each and that such 118,368 Ordinary Shares be appropriated credited as fully paid up amongst such Ordinary Shareholders or their nominees in the proportion of one such share for every Ordinary Share held at the close of business on the said date in satisfaction of their shares and interests in the said capitalised sum.

W. G. FISHER,



W. G. Fisher



THE COMPANIES ACT 1948

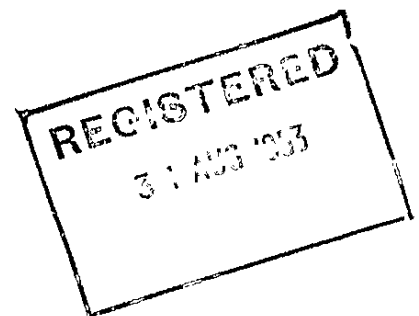
Notice of Increase in Nominal Capital

Pursuant to section 63

ert the
ame
the
pany

ARNOLD HANCOCK

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

sented by

Allen Overy,

3, Finch Lane,

Canthill, London, E.C.3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

ARLID & HANCOCK

Limited, hereby gives you notice, pursuant to

"Ordinary," Section 63 of the Companies Act, 1948, that by an Ordinary

"Extra-ordinary," or "Special".

Resolution of the Company dated the 28th day of August 1953.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 119,000

beyond the Registered Capital of £ 203,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
119,000	Ordinary	£1

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 follows:—

The 119,000 new Ordinary Shares rank pari passu as one class of share with the existing 119,970 Ordinary Shares of £1 each.

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

[Signature]

State whether Director
or Secretary

Secretary

Dated the Twenty-eighth

day of August,

1953.

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

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPAN



Statement of Increase of the Nominal Capital

OF

ARNOLD & HANCOCK

LIMITED

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

REGISTERED
31 AUG '953

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

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Allen & Overy,

3, Finch Lane.

Cornhill, London, E.C.3.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

ARNOLD & HANCOCK

Limited

has by a Resolution of the Company dated
28th August, 1953 been increased by
the addition thereto of the sum of £119,000,
divided into:—

119,000 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £203,000

Signature

W. Fisher

(State whether Director or Secretary) Secretary

Dated the twenty-eighth day of August 1953

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



Extraordinary Resolution

OF

Separate General Meeting of the Ordinary Shareholders

IN

ARNOLD & HANCOCK, LIMITED

At a Separate GENERAL MEETING of the Ordinary Shareholders in Arnold & Hancock, Limited held at The Brewery, Rowbarton, Taunton, Somerset, on the 28th day of August, 1953, the following Resolution was passed as an EXTRAORDINARY RESOLUTION of such Shareholders :—

RESOLUTION

“That pursuant to paragraph (d) of Article 5 of the Company's Articles of Association the sanction of the Ordinary Shareholders is hereby given to the creation by the Company of 119,000 Ordinary Shares of £1 each and the issue by the Company of 118,368 Ordinary Shares of £1 each in accordance with the Resolutions set out in the Notice convening the Extraordinary General Meeting of the Company which is to be held immediately after the conclusion of this Meeting.”

REGISTERED
31 AUG 1953



W. G. FISHER,
Secretary.

W. G. Fisher

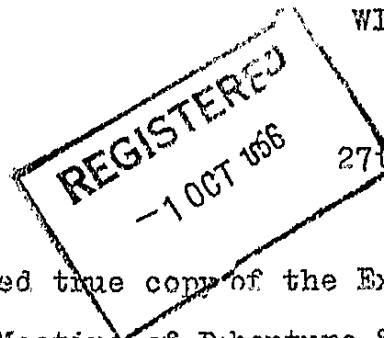


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ARNOLD & HANCOCK Limited

The Brewery,
WIVELISCOMBE,
Nr. Taunton.



27th. September,



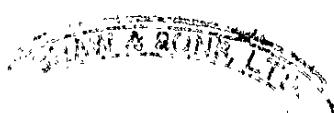
Certified true copy of the Extraordinary Resolution
passed at the Meeting of Debenture Stockholders held at
The Brewery, Wiveliscombe, on Thursday, 27th. September,
1956.

"That Clause No. 34 of the Debenture Stockholders' Trust Deed, dated the
7th day of March, 1898, as amended by an Extraordinary Resolution passed at a
Meeting of Stockholders held on 4th June, 1941, be further amended to read as
follows:

'The Company shall in each and every year during the continuance of this
security pay to each of the Trustees for the time being of these presents a remunera-
tion for his services as Trustee at the rate of £100 per annum, payable on the
1st day of January in each year, and the first payment shall be made on the 1st day
of January, 1957'."

Aisher.

Secretary.



CHANCERY DIVISION

MR. JUSTICE ROXBURGH

Fo.106.R.6.

MONDAY the 23rd day of March 1959



IN THE MATTER of ARNOLD AND HANCOCK, LIMITED

- and -

IN THE MATTER of THE COMPANIES

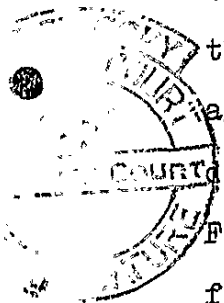
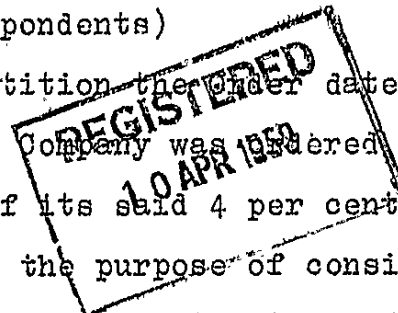


Stamps
for
5/-

UPON the Petition of the above-named Arnold and Hancock, Limited (hereinafter called "the Company") whose Registered Office is situate at The Brewery, Wiveliscombe, near Taunton in the County of Somerset on the 13th March 1959 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Sir Geoffrey Upcott Farrant and Frank Percival Risdon as the Trustees of the Deed securing the 4 per cent. First Mortgage Debenture Stock of the Company and Ushers Wiltshire Brewery Limited (the Respondents)

AND UPON READING the said Petition the Order dated the 9th February 1959 (whereby the Company was ordered to convene a meeting of the holders of its said 4 per cent. First Mortgage Debenture Stock for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company and the holders of its said Debenture Stock) the "Times" newspaper of the 21st February 1959 (containing an advertisement of the notice convening the meeting directed to be held by the said Order dated the 9th February 1959) the two Affidavits of Lionel Clarence Dodd filed respectively the 6th February 1959 and the 13th March 1959 the Affidavit of Wilfred George Fisher filed the 6th March 1959 the Affidavit of George Scott Seaward filed the 12th March 1959 the Affidavit of John Hubert



Field filed this day and the Exhibits in the said Affidavits respectively referred to

AND the said Ushers Wiltshire Brewery Limited by its Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do and procure to be executed and done all such documents acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to such Scheme of Arrangement

AND the said Sir Geoffrey Upcott Farrant and Frank Percival Risdon by their Counsel submitting to be bound by the Scheme of Arrangement hereinafter sanctioned and undertaking to execute and do all assurances releases documents and things reasonably required for releasing and discharging all mortgages and charges securing the Company's Debenture Stock in accordance with Clause 8 of such Scheme of Arrangement

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

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies.

MAURICE BERKELEY
REGISTRAR



In the High Court of Justice

CHANCERY DIVISION.

IN THE MATTER OF ARNOLD AND HANCOCK, LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 1948.

Scheme of Arrangement

(under Section 206 of the Companies Act, 1948)

BETWEEN

ARNOLD AND HANCOCK, LIMITED

AND

**The holders of its 4 per cent.
First Mortgage Debenture Stock.**

PRELIMINARY...

A. In this Scheme the following expressions shall bear the following meanings :—

" The Company " means Arnold and Hancock, Limited.

" Ushers " means Ushers Wiltshire Brewery Limited.

" The Scheme " means this Scheme (including the Appendix hereto) in its present form with any modifications thereof or additions thereto or conditions approved or imposed by the Court.

" Existing Second Debenture Stock " means 6 per cent. Second Debenture Stock 1977/82 issued by Ushers.

" The Existing Second Debenture Stock Trust Deed " means the Trust Deed dated 28th October 1957 made between Ushers of the one part and Sun Insurance Office Limited as Trustees of the other part being the Trust Deed constituting and securing the Existing Second Debenture Stock.

" The Present Trustees " means the present Trustees of the Existing Second Debenture Stock Trust Deed.

" Ushers' New Debenture Stock " means the Second Debenture Stock of Ushers to be created pursuant to Clause 1 of the Scheme.

" The Company's Debenture Stock " means the 4 per cent. First Mortgage Debenture Stock of the Company issued and outstanding at the date of the Scheme.

"The Relevant Date" means the day immediately preceding the day on which the Scheme becomes effective.

B. The object of the Scheme is to provide that the holders of the Company's Debenture Stock shall receive Ushers' New Debenture Stock in its place.

C. Ushers has issued and there are now outstanding the following Debenture Stocks :

£160,451 3½ per cent. First Mortgage Debenture Stock 1970;
and £285,700 Existing Second Debenture Stock.

D. The Present Trustees are Sun Insurance Office Limited.

E. By Clause 2 of the Existing Second Debenture Stock Trust Deed power is reserved to Ushers to create and issue without further consent or sanction by the trustees for the time being of such Trust Deed or the holders of the Existing Second Debenture Stock further Debenture Stock ranking *pari passu* in point of security with the Existing Second Debenture Stock and carrying such rights as to interest premium redemption and otherwise as the Directors of Ushers may determine and to be issued to such persons at such times and upon such terms with such final maturity dates as the Directors of Ushers may determine, provided that at the time of such issue the Auditors of Ushers shall have certified in writing to the trustees for the time being of such Trust Deed certain matters therein specified. The said Auditors have so certified to the Present Trustees.

F. The principal amount of the Company's Debenture Stock issued and outstanding is £153,780.

G. Ushers has agreed with the Company to appear by counsel on the hearing of the petition to sanction the Scheme and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed and done by it for the purpose of giving effect to the Scheme.

THE SCHEME.

1. Ushers shall create Ushers' New Debenture Stock not exceeding £313,526 in nominal amount ranking *pari passu* in point of security with the Existing Second Debenture Stock to be constituted and secured by means of a Trust Deed supplemental to the Existing Second Debenture Stock Trust Deed containing or incorporating provisions to the effect of the provisions set forth in the Appendix to the Scheme and such Trust Deed shall be in the form of the draft already prepared and subscribed for purposes of identification by Slaughter and May, Solicitors, with such additions and modifications (if any) as may prior to the execution thereof be approved by the Present Trustees and also by the Board of Ushers or by the Court.

2. (a) The Company shall procure the allotment of and Ushers shall allot Ushers' New Debenture Stock to the holders of the Company's Debenture Stock appearing in the Register of Stockholders at the close of business on the Relevant Date in the proportion of £105 in nominal amount of Ushers' New Debenture Stock for every £100 in nominal amount of the Company's Debenture Stock then held by such holders and proportionately for holdings which are not £100 or an exact multiple of £100.

(b) No holder of the Company's Debenture Stock shall be entitled to be allotted any fraction of £1 of Ushers' New Debenture Stock but any fractional amount of Ushers' New Debenture Stock to which but for this provision such holder would have been entitled to be allotted shall be settled in cash by Ushers at par.

3. (a) The Ushers' New Debenture Stock to be allotted pursuant to the Scheme shall carry interest as from and including 1st April 1959 and the Company shall as part of the Scheme pay interest (less income tax thereon at the standard rate in force on the date of payment) to the holders of the Company's Debenture Stock at the rate and in the manner provided for in the Trust Deed and Supplemental Trust Deeds constituting and securing the Company's Debenture Stock for the period from the latest date to which such interest shall have been paid down to and including 31st March 1959. Such interest (in so far as the same has not been previously paid in the ordinary course) shall be paid within 28 days after the Relevant Date to the persons who, at the close of business on the Relevant Date, were the registered holders of the Company's Debenture Stock or in accordance with their instructions as the case may be.

(b) Each mandate in force at the Relevant Date relating to the payment of interest on the Company's Debenture Stock shall unless and until revoked be deemed to be a valid and effective mandate to Ushers in relation to interest to accrue on the corresponding Ushers' New Debenture Stock to be allotted pursuant to the Scheme.

4. The amounts of Ushers' New Debenture Stock to be allotted to the holders of the Company's Debenture Stock pursuant to the Scheme and any amounts becoming payable in cash in respect of fractions as aforesaid shall be accepted by such holders and shall operate in full satisfaction and discharge of all principal monies, premiums (if any) and interest (other than interest not paid by reason of non-presentation of interest warrants and interest provided for by Clause 3 (a) of the Scheme) payable in respect of or secured by their respective holdings of the Company's Debenture Stock.

5. As from the Relevant Date :—

(a) The Company's Debenture Stock shall confer upon the holders thereof the following and no further or other rights namely :—

- (i) to have allotted and paid to them by Ushers the amounts of Ushers' New Debenture Stock and any sums in cash payable in respect of fractions provided for by the Scheme; and
 - (ii) to be paid by the Company the interest on the Company's Debenture Stock provided for by Clause 3 (a) of the Scheme.
- (b) The Company shall become indebted to Ushers in an amount equal to the aggregate nominal amount of the Company's Debenture Stock issued by the Company and outstanding at the Relevant Date.

6. (a) Not later than 28 days after the Relevant Date the Company shall procure Ushers to allot and Ushers shall allot Ushers' New Debenture Stock in accordance with the provisions of Clause 2 of the Scheme.

(b) Forthwith upon such allotments being made Ushers shall send to the allottees notices informing them that the Scheme has become effective and that such allotments have been made and fixing a date (not being more than 21 days from the date on which such notices are posted) on or after which and a place at which the holders of the Company's Debenture Stock shall deliver up the certificates for their respective holdings of the Company's Debenture Stock in exchange for renounceable allotment letters for the Ushers' New Debenture Stock and cheques for any cash payments to which they are respectively entitled under Clause 2 of the Scheme in respect of the Company's Debenture Stock represented by such certificates. Such renounceable allotment letters shall be in such form as the Board of Ushers shall decide provided that the period of renounceability shall not exceed a period of six weeks but in the event of the period of renounceability having expired at the time of delivery up of any certificate as aforesaid such certificate shall be exchanged for a certificate for Ushers' New Debenture Stock in place of a renounceable allotment letter.

(c) Notwithstanding anything hereinbefore in this Clause contained the Board of Ushers may in their absolute discretion and upon such terms as they may determine in any particular case send the appropriate renounceable allotment letter or certificate (as the case may be) and cheque for any such cash payment notwithstanding that the holder of the Company's Debenture Stock concerned shall not have delivered up the appropriate certificate.

7. All notices, allotment letters and cash payments required to be sent or paid by Ushers pursuant to the Scheme to the holders of the Company's Debenture Stock shall be sent and paid by Ushers to such holders by sending notices and allotment letters and (in the case of cash payments) cheques for the amounts payable through the post in pre-paid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Holders of the



Company's Debenture Stock at the close of business on the Relevant Date (or, in the case of joint holders, to the address of the joint holder whose name stands first in the said Register in respect of such joint holding). All cheques for cash payments so made shall be made payable to the order of the person to whom the payment is due or in the case of joint holders entitled to such payment to the order of the first-named on the Register of Stockholders and payment of the cheques shall be a discharge to Ushers and Ushers shall not be responsible for any loss in transmission.

8. At any time after all allotments under Clause 2 of the Scheme have been duly made the Trustees of the Trust Deed and Supplemental Deeds securing the Company's Debenture Stock shall at the request and cost of Ushers or the Company and

- (a) against payment to such Trustees of all costs charges and expenses incurred by them and any remuneration due to them as such Trustees and then remaining unpaid, and
- (b) upon such Trustees being satisfied that Ushers or the Company has paid to the Present Trustees a sum sufficient to cover any interest payable upon the Company's Debenture Stock or any part thereof and not paid by reason of non-presentation of interest warrants

execute and do all assurances, releases, documents and things reasonably required for releasing and discharging all mortgages and charges securing the Company's Debenture Stock. All sums paid to the Present Trustees pursuant to Paragraph (b) of this Clause shall be held by the Present Trustees on trust for the persons respectively entitled thereto. The Present Trustees shall be entitled to deposit all or any such sums with a Bank and they shall not be responsible for the safe custody of any of such sums so deposited or for interest thereon except such interest (if any) as the same may earn whilst on deposit less any expenses incurred in connection therewith by the Present Trustees.

9. The Scheme shall become effective as soon as an office copy of the Order of the Court sanctioning the Scheme under Section 206 of the Companies Act, 1948 shall have been delivered to the Registrar of Companies for registration.

10. Unless the Scheme shall have become effective on or before 30th June 1959 or such later date (if any) as the Court may allow the same shall never become effective.

11. The Company may consent on behalf of all concerned to any modification of or any addition to the Scheme or to any condition which the Court may think fit to approve or impose.

DATED 20th February 1959.



APPENDIX

Particulars of Ushers' New Debenture Stock.

4½ per cent. Second Debenture Stock 1982/87

Ushers' New Debenture Stock (in this Appendix referred to as "the New Stock") will be constituted and secured by a Trust Deed in favour of Sun Insurance Office Limited as Trustees, which will be supplemental to the Trust Deed dated 28th October, 1957 ("the Principal Deed"), securing Ushers existing 6 per cent. Second Debenture Stock 1977/82 (the "Existing Second Debenture Stock"). The expression "the Stock" when used below means and includes the Existing Second Debenture Stock and the New Stock and any other Reserved Stock which may be issued in the future under the provisions referred to in (v) below. The Supplemental Trust Deed will contain provisions or will incorporate provisions contained in the Principal Deed to the following effect:—

(A) SECURITY. The New Stock will rank *pari passu* in point of security with the Existing Second Debenture Stock which is secured by a second floating charge on the undertaking, property and assets of Ushers both present and future including uncalled capital. This charge ranks next after the fixed and floating charges securing the existing First Mortgage Debenture Stock of Ushers.

(B) INTEREST. Interest on the New Stock will (except for the first payment, be payable half-yearly on 31st December and 30th June. The first payment, which will be in respect of the period from 1st April, 1959, to 31st December, 1959, will be made on 31st December, 1959, and will amount to £3 7s. 6d. (less income tax) per £100 of New Stock.

(C) REDEMPTION, REPAYMENT AND PURCHASE. Commencing in the year 1969 and in each subsequent year so long as any of the New Stock remains outstanding, Ushers will set aside a non-cumulative sinking fund of 3 per cent. per annum of the original nominal amount of the New Stock, which shall be applied not later than 31st December in each year towards redemption of the New Stock by drawings at par. This sinking fund will redeem at least 54 per cent. of the New Stock by 31st December, 1986. Ushers will have the right to satisfy its sinking fund obligation for any year in whole or in part by tendering to the Trustees any New Stock previously purchased by it and cancelled and any New Stock so tendered will be accepted for the purpose by the Trustees at par or at the actual inclusive cost of purchase, whichever is the less.

If Ushers shall issue any Reserved Stock (as defined below) in identical form with the New Stock, the sinking fund will be appropriately increased as provided in the Trust Deed.

Power will be reserved to Ushers to redeem on not less than three months' notice the whole or any part (to be selected by drawings) of the New Stock on or at any time after 31st December, 1982, at par plus accrued interest. Any New Stock outstanding on 31st December, 1987, will be repaid at par, together with accrued interest.

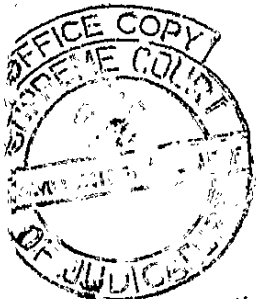
Ushers will have power to purchase any of the New Stock (i) in the market at any price, or (ii) by tender or by private treaty at any price not exceeding par exclusive of accrued interest and expenses. Any New Stock so purchased and any New Stock redeemed (unless issued as collateral) will be cancelled. Provided always that for the purpose only of redemption of the New Stock by the sinking fund, any New Stock so purchased shall, unless and until the same is tendered to the Trustees in satisfaction of Ushers' sinking fund obligation as aforesaid, be deemed notwithstanding such cancellation to remain outstanding and registered in the name of Ushers.

(v) FURTHER ISSUES. Power will be reserved to Ushers at any time and from time to time to create and issue further debenture stock (herein called "Reserved Stock") ranking *pari passu* in point of security with the Existing Second Debenture Stock and the New Stock and carrying such rights as to interest, premium, redemption and otherwise and to be issued to such persons at such times and upon such terms and with such final maturity dates as the Directors may determine, including the issue thereof to Ushers' bankers and others by way of security for advances or accommodation made or granted by them to Ushers, provided that no Reserved Stock shall be issued unless Ushers' Auditors shall first have certified in writing:—

- (1) that the aggregate principal amount of the Stock (excluding any Stock to be redeemed out of the proceeds of such issue) outstanding immediately after such issue and of the Priority Borrowings (as defined below) will not together exceed a sum equal to the aggregate of (i) the amount paid up or credited as paid up on the share capital of Ushers and (ii) the amount standing to the credit of the consolidated capital and revenue reserves (including share premium account and the balance of the consolidated profit and loss account) all as shown in the latest published consolidated Balance Sheet of Ushers and its subsidiaries but adjusted as necessary in respect of any variation in the paid-up share capital of Ushers and in the share premium account since the date of such Balance Sheet and excluding (a) any sums set aside for taxation, (b) amounts attributable to outside shareholders, and (c) any share capital or reserves created from any written on or after 30th September, 1958 of the book value of any of the assets of Ushers or any of its subsidiaries;

- (2) that the annual average of the consolidated profits of Ushers and its subsidiaries (in so far as they are attributable to Ushers) for the financial periods (as defined, audited accounts have been made up last preceding the date of the proposed further issue) which cover not less than 36 months nor more than 48 months is at least equal to four times the gross amount of one year's interest on the total principal amount of the Stock (excluding any Stock to be redeemed out of the proceeds of such issue) which will be outstanding immediately after such issue and of any Priority Borrowings which would then be outstanding, such profits to be calculated before charging (a) interest on the Stock and on any Priority Borrowings and (b) taxation, but after charging depreciation charged in such accounts.

The expression "Priority Borrowings" means the aggregate principal amount for the time being outstanding of (a) any moneys owing by Ushers and secured by charges ranking in priority to or *pari passu* with the charge securing the Stock and (b) any moneys borrowed by a subsidiary of Ushers the repayment of which is secured by a charge on any part of its undertaking property or assets other than a charge in favour of Ushers or any other subsidiary.



(E) **RESTRICTIONS.** Without the prior sanction of an Extraordinary Resolution of the holders of the Stock, Ushers shall not (*inter alia*) :—

- (a) except to the extent mentioned above and except for the purpose of securing moneys borrowed and intended to be applied within four months after the raising thereof in repaying the Stock, create any mortgage or charge, whether fixed or floating, on its undertaking or any of its property or assets present and future (including uncalled capital) ranking in priority to or *pari passu* with the floating charge securing the Stock ;
- (b) dispose of any part of its interest in any share or loan capital (other than ordinary share capital) of any subsidiary or in any debt or obligation due or owing or mortgage or charge given by any such subsidiary except as part of an operation whereby such subsidiary ceases to be a subsidiary ;
- (c) redeem any part of its share capital except out of the proceeds of a fresh issue of shares made for such purpose ;
- (d) permit any subsidiary :—
 - (i) to borrow or raise any money except from Ushers or another subsidiary or by the issue of Ordinary Shares or by taking money on deposit from employees and customers ;
 - (ii) to create or permit to subsist any mortgage or charge except in favour of Ushers or another subsidiary ;
 - (iii) to issue any shares (other than Ordinary Shares) otherwise than to Ushers or to another subsidiary ;
 - (iv) to give any guarantee for the repayment of money borrowed by any person (other than Ushers or another subsidiary) or any interest or premium thereon or for the repayment of the nominal amount of any share capital or any dividends or premium thereon ;
 - (v) to dispose of any part of its interest in any share or loan capital other than ordinary share capital of another subsidiary or in any debt or obligation due or owing or in any mortgage or charge given by another subsidiary except as part of an operation whereby such subsidiary ceases to be a subsidiary.

Notwithstanding the foregoing restrictions :—

- (a) Ushers may permit to subsist any mortgage or charge to which any property or assets acquired by it after 27th June, 1957, shall at the time of such acquisition be subject, and may create by way of substitution any other mortgage or charge on such property to secure an equivalent or less amount ;
- (b) Ushers may permit to subsist any mortgage or charge existing on 27th June, 1957, of a subsidiary (or in the case of a company thereafter becoming a subsidiary any mortgage or charge existing at the time it becomes a subsidiary), on any part of its undertaking, property or assets, including uncalled capital or any mortgage or charge to which any property or assets acquired by it after 27th June, 1957, shall at the time of such acquisition be subject, and may permit the creation by way of substitution of any other mortgage or charge on such property to secure an equivalent or a less amount ;
- (c) Ushers and any subsidiary may create any mortgage or charge on specific assets by way of additional or substituted security for any of the Priority Borrowings which is authorised by any documents securing such Priority Borrowings ;
- (d) Ushers and any subsidiary may transfer or assign *inter se* any share or loan capital of or the benefit of any debt or obligation due or any mortgage or charge given by any subsidiary ;
- (e) Ushers may create specific mortgages or charges on freehold or leasehold properties ranking in priority to the floating charge securing the Stock and any subsidiary may raise or borrow money from any source and create specific mortgages or charges on its freehold or leasehold properties for the purpose of securing moneys so raised or borrowed to provide sums required on capital account for the following purposes, more particularly set out in the Principal Deed, namely :—
 - (i) the acquisition of such freehold and leasehold properties (other than inter-group acquisitions) up to two-thirds of the cost thereof ;
 - (ii) the acquisition or redemption of specific mortgages or charges on freehold or leasehold properties of Ushers or any subsidiary or any debentures or debenture stock secured by any charge, whether fixed or floating, on any part of the undertaking or assets of Ushers or any subsidiary up to the total amount thereby secured ;
 - (iii) the reimbursement of moneys spent after 27th June, 1957, by Ushers or any subsidiary for either of such purposes up to the limits above specified or for the erection of new buildings or reconstruction or reinstatement of any of the properties of Ushers or any subsidiary or the obtaining of Justices' licences in relation thereto up to two-thirds of the amount expended.

(F) **MODIFICATION OF RIGHTS.** Any modification or compromise or any arrangement in respect of the rights of the holders of the Stock against Ushers or any modification of the conditions to which the Stock is subject or of the provisions of the Trust Deeds constituting the Stock may be sanctioned by an Extraordinary Resolution passed at a meeting of the holders of the Stock. The Principal Deed provides for separate meetings of holders of different classes of Stock in certain circumstances.

(G) **TRANSFERS.** The New Stock will be registered and transferable in amounts and multiples of £1.

(H) **RELIEF OF TRUSTEES.** The Principal Deed contains provisions for the indemnification of the Trustees and for their relief from responsibility in a form approved by the Council of The Stock Exchange, London.



In the High Court of Justice
CHANCERY DIVISION.

Re : ARNOLD AND HANCOCK, LIMITED

AND

Re: THE COMPANIES ACT, 1948.

Scheme of Arrangement

SLAUGHTER AND MAY,
18, AUSTIN FRIARS,
LONDON, E.C.

23rd March, 1959

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE ROXBURGH

RE: ARNOLD AND HANCOCK, LIMITED

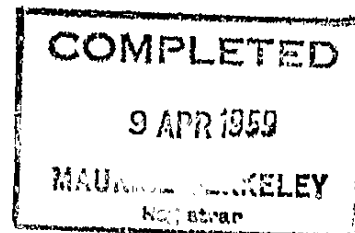
- and -

RE: THE COMPANIES ACT, 1948

Off. Copy.

O R D E R

sanctioning Scheme of Arrangement



SLAUGHTER AND MAY,

18, Austin Friars,

LONDON, E.C.2.

**COMPANIES
REGISTRATION**

COMPANY LIMITED BY SHARES

Special Resolution

OF

ARNOLD & HANCOCK LIMITED

Passed 22nd October 1962

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Parade House, Trowbridge, Wiltshire on the 22nd October 1962, the following Resolution was duly passed as a Special Resolution :-

SPECIAL RESOLUTION

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

A. Lewis
Chairman.

REGISTERED
1 FEB 1963

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COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

ARNOLD & HANCOCK LIMITED

(Adopted by Special Resolution passed on the 22nd October, 1962)

APPLICATION OF TABLE A

1. Subject as hereinafter provided the regulations contained in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall apply to the Company.
2. Regulations 24 and 53 of Part I and regulation 1 of Part II of Table A shall not apply.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The share capital of the Company at the date of the adoption of these presents is £322,000, divided into 238,970 Ordinary Shares of £1 each and 83,030 5 per cent. Cumulative Preference Shares of £1 each.

4. Subject to any direction to the contrary that may be given by the Company in General Meeting all the shares of the Company for the time being unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

5. If any such separate General Meeting as is referred to in regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present shall be a quorum.

PROCEEDINGS AT GENERAL MEETINGS.

6. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company entitled to attend and vote at General Meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS.

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

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

9. A Director or alternate Director need not be a member of the Company, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company. Regulation 77 of Part I of Table A shall not apply and regulation 88 of Part I of Table A shall be modified accordingly.

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

BORROWING POWERS.

11. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Part I of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS.

12. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested, and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract shall come before the Directors for consideration. Paragraphs (2) and (4) of regulation 84 of Part I of Table A shall not apply.

13. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director, during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor cease for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

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

DISQUALIFICATION OF DIRECTORS.

15. No Director shall be required to retire or vacate his office or be ineligible for reappointment as a Director nor shall any person

be ineligible for appointment as a Director by reason of his having attained any particular age. Regulation 88 of Part I of Table A shall be modified accordingly.

ROTATION OF DIRECTORS.

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

PROCEEDINGS OF DIRECTORS.

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

EXECUTIVE DIRECTORS.

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

19. The Directors may from time to time appoint any person to be an Annual Director of the Company and may define his powers and duties and may fix and determine his remuneration and any person so appointed shall hold office until the 30th day of June next following the date of his appointment and shall then be eligible for

reappointment and shall not whilst holding such office be entitled to vote at a meeting of the Directors on any resolution appointing any person to be a Director or Annual Director. Subject as aforesaid and subject to any restriction with regard to his powers and duties which the Directors may impose, the person so appointed shall be deemed to be a Director for the purposes hereof.

A. Lewis

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THE COMPANIES ACT, 1948

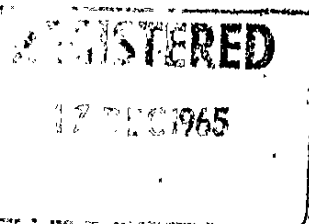
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

ARNOLD AND HANCOCK LIMITED

(Passed 29th. NOVEMBER, 1965)



At an Extraordinary General Meeting of the above-named Company duly convened and held at Watney House, Palace Street, London, S.W. 1 on the 29th. day of November, 1965, the following Resolutions were passed as Special Resolutions

RESOLUTIONS

1. That each of the 83,030 Cumulative Preference Shares of £1 each in the capital of the Company (all of which have been issued and are fully paid up) be converted into an Ordinary Share of £1 ranking pari passu in all respects with the 238,970 Ordinary Shares of £1 each in the capital of the Company (of which 236,736 have been issued and are fully paid up)
2. That the Articles of Association contained in the printed document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


C.E. BLACKMAN

CHAIRMAN.

C E Blackman Esq.

7 Watney Combe Reid & Co Ltd,

Watney House,

Palace St.

S.W.1

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The Companies Act, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

ARNOLD AND HANCOCK LIMITED

(adopted by Special Resolution passed 29th. November 1965)

APPLICATION OF TABLE "A".

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

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

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The share capital of the Company at the date of adoption of these presents is £322,000 divided into 322,000 Ordinary Shares of £1 each.

4. Subject to any direction to the contrary that may be given by the Company in General Meeting all the shares of the Company for the time being unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine, but so that no shares shall be issued at a discount except in accordance with section 57 of the Act.

5. If any such separate General Meeting as is referred to in regulation 4 of Part I of Table A shall be adjourned by reason of there being no quorum present and if at the adjourned meeting a quorum shall not be present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present shall be a quorum.

PROCEEDINGS AT GENERAL MEETINGS.

6. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company entitled to attend and vote at General Meetings or their duly appointed attorneys shall be as valid and effectual as if it had been passed at a meeting of the members duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly appointed attorney. Regulation 5 of Part II of Table A shall not apply.

DIRECTORS.

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

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

9. A Director or alternate Director need not be a member of the Company, but nevertheless shall be entitled to attend and speak at any General Meeting of the Company. Regulation 77 of Part I of Table A shall not apply and regulation 88 of Part I of Table A shall be modified accordingly.

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

BORROWING POWERS.

11. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Regulation 79 of Part I of Table A shall not apply.

POWERS AND DUTIES OF DIRECTORS.

12. A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any contract or arrangement in which he is interested, and if he do so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any such contract or proposed contract shall come before the Directors for consideration. Paragraphs (2) and (4) of regulation 84 of Part I of Table A shall not apply.

13. Each Director shall have the power to nominate (1) any other Director, or (2) any person approved for that purpose by the other Directors, to act as alternate Director, during his absence, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall, except as regards remuneration and the power to appoint an alternate, be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, while so acting, shall exercise and discharge all the functions, powers and duties of the Director whom he represents. Any Director acting as alternate shall have an additional vote for each Director for whom he acts as alternate. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor cease for any reason to be a Director. All appointments and removals of alternate Directors shall be effected by instrument in writing delivered at the registered office of the Company and signed by the appointor.

14. The Directors may pay or agree to pay gratuities or pensions or other retirement, superannuation, death or disability benefits or allowances to or to any person in respect of any Director or former Director who may hold or may have held any executive office or employment under the Company or any subsidiary company of the Company or its holding company (if any) and for the purpose of

providing any such gratuities, pensions or other benefits or allowances may contribute to any scheme or fund and may make payments towards insurances or trusts in respect of such persons. Regulation 87 of Part I of Table A shall not apply.

DISQUALIFICATION OF DIRECTORS.

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

ROTATION OF DIRECTORS.

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

PROCEEDINGS OF DIRECTORS.

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

EXECUTIVE DIRECTORS.

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

the terms of any agreement entered into in any particular case) revoke, withdraw, alter or vary all or any of such powers. Regulations 107 to 109 (inclusive) of Part I of Table A shall not apply.

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

C. E. Blackman
C. E. BLACKMAN

DIRECTOR

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W. Brackman
Director

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THE COMPANIES ACTS 1948 to 1952

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

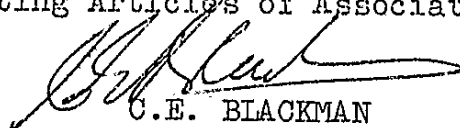
-- of --

ARNOLD & HANCOCK LIMITED

PASSED 15th DECEMBER 1972.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Watney House, Palace Street, London, S.W.1. on the 15th day of December 1972, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

1. That the Articles of Association contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


C.E. BLACKMAN
CHAIRMAN.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARNOLD & HANCOCK LIMITED.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 77, 89 to 97 (inclusive) and 106 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. A Member or Members holding a majority in nominal value of the issued share capital for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.
6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.
7. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

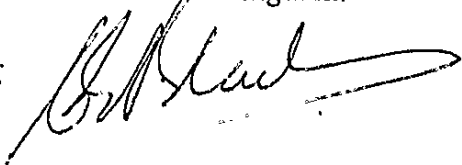
10. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.



Sec 9 FFC Act-1972

No. 55656.

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COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

ARNOLD & HANCOCK LIMITED.

6

Certificate of Change of Name

I HEREBY CERTIFY that "S. W. ARNOLD & 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 "ARNOLD AND HANCOCK, LIMITED," and I have entered such new name on the Register accordingly.

GIVEN under my hand at London, this Second day of May, One thousand nine hundred and twenty-seven.

C. C. GALLAGHER,

Registrar of Joint Stock Companies.

Extraordinary Resolution

OF

Separate General Meeting of the Ordinary Shareholders

IN

ARNOLD & HANCOCK, LIMITED

At a Separate GENERAL MEETING of the Ordinary Shareholders in Arnold & Hancock, Limited held at The Brewery, Rowbarton, Taunton, Somerset, on the 28th day of August, 1953, the following Resolution was passed as an EXTRAORDINARY RESOLUTION of such Shareholders :—

RESOLUTION

"That pursuant to paragraph (d) of Article 5 of the Company's Articles of Association the sanction of the Ordinary Shareholders is hereby given to the creation by the Company of 119,000 Ordinary Shares of £1 each and the issue by the Company of 118,368 Ordinary Shares of £1 each in accordance with the Resolutions set out in the Notice convening the Extraordinary General Meeting of the Company which is to be held immediately after the conclusion of this Meeting."

W. G. FISHER,
Secretary.

Ordinary Resolutions
OF
ARNOLD & HANCOCK, LIMITED

At an EXTRAORDINARY GENERAL MEETING of Arnold & Hancock, Limited, held at The Brewery, Rowbarton, Taunton, Somerset, on the 28th day of August, 1953, the following Resolutions were passed as ORDINARY RESOLUTIONS :—

RESOLUTIONS

1. That the authorised share capital of the Company be increased to £322,000 divided into 83,030 Preference Shares of £1 each and 238,970 Ordinary Shares of £1 each by the creation of 119,000 Ordinary Shares of £1 each, ranking *pari passu* as one class of share with the existing 119,970 Ordinary Shares of £1 each.
2. That the sum of £118,368, standing as to £42,992 to the credit of Capital Reserves—Excess Profits Tax Post-war Refund, and as to £1,450 to the credit of Capital Reserves—Premium on Issue of Debenture Stock, and as to £73,926 to the credit of General Revenue Reserve, be capitalised and appropriated as capital to and amongst the persons whose names appeared in the Register of Members at the close of business on the 11th day of August, 1953, as the holders of the Ordinary Shares in the Company in proportion to their holdings of such shares at the close of business on that date, and that such sum be accordingly applied in paying up in full 118,363 of the unissued Ordinary Shares of £1 each and that such 118,363 Ordinary Shares be appropriated credited as fully paid up amongst such Ordinary Shareholders or their nominees in the proportion of one such share for every Ordinary Share held at the close of business on the said date in satisfaction of their shares and interests in the said capitalised sum.

W. G. FISHER,
Secretary.

Memorandum of Association

OF

ARNOLD & HANCOCK, LIMITED

1. The name of the Company is "Arnold & Hancock, 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 acquire and take over as a going concern the business of Brewers and Maltsters, now carried on at Taunton, and elsewhere, by Messrs. S. W. Arnold & Sons, together with all or any of the assets and liabilities of the proprietors of that business in connection therewith, and with a view thereto to enter into and carry into effect either with or without modification an agreement for the purchase of the said business and property which has already been prepared, and is expressed to be made between Stephen William Arnold, the elder, Francis Stephen Arnold, Thomas Percy Arnold, Stephen William Arnold, the younger, and Albert Edgar Arnold of the one part and the Company of the other part, a copy whereof has for the purpose of identification been endorsed with the signatures of two of the subscribers hereto.

(b) To carry on business as brewers, maltsters, corn merchants, distillers, hop, ale, beer and porter merchants, wine and spirit merchants and importers, coopers and bottlers, manufacturers of aerated and mineral waters and other drinks, licensed victuallers, hotel keepers, beer-house keepers, restaurant keepers, lodging-house keepers, refreshment contractors, farmers, dairymen, ice merchants, and tobacconists, and to buy, sell, manipulate and deal (both wholesale and retail) in commodities of all kinds which can be conveniently dealt in by the Company in connection with any of its objects, and to carry on any other businesses, whether manufacturing or otherwise, which can be conveniently carried on in connection with any of the Company's objects, or which may be calculated directly or indirectly to render any of the Company's property or rights profitable or advance its interests.

- (c) To purchase, take on lease, or in exchange, hire or otherwise acquire any lands, hereditaments, property or premises, whether of freehold, leasehold, or any other tenure, and any buildings, easements, rights and privileges, and real or personal property of any kind whatsoever, necessary or convenient for the Company's business, or for developing or utilizing any of the Company's property.
- (d) To erect, construct, build, maintain, improve, work, manage, control and superintend any roads, ways, tramways, railways, branches or sidings, reservoirs, hydraulic or electric works, breweries, maltings, factories, hotels, restaurants, houses, warehouses, and other works and conveniences which may seem directly or indirectly conducive to any of the Company's objects, and to contribute to, subsidise, or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control, and superintendence thereof.
- (e) To apply for and obtain and hold by the Company or by any servant or servants or nominee or nominees of the Company, all necessary excise and other licences, and magistrates' and other certificates for carrying on the several businesses of the Company, obtainable under and by virtue of the several Licensing Acts now in force, or which may hereafter be passed.
- (f) To purchase or otherwise acquire any patents, brevets d'invention, trade marks, licences, concessions, and the like, conferring any exclusive or non exclusive or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property and rights so acquired.
- (g) To purchase or otherwise acquire and undertake all or any any part of the business, property and liabilities of any other company, firm or person, the objects of which shall be altogether or in part similar to those of this Company, or possessed of property suitable for the purposes of the Company.
- (h) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on or about to carry on any business which this Company is authorised to

carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in, or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares or securities.

- (i) To pay for any property or business or services rendered or to be rendered in shares (to be treated as either wholly or partly paid up), or debentures, or debenture stock of the Company, or in money, or partly in shares or debentures, or debenture stock, and partly in money.
- (j) To sell, lease, let on hire, exchange, or otherwise dispose of, absolutely, conditionally, or for any limited interest, any of the property, rights, or privileges of the Company, or all or any of its undertakings, and to accept payment thereof in money, shares, stock, debentures or other obligations, either by a fixed payment or payments, conditional upon or varying with gross earnings, profits or other continuity.
- (k) To acquire by original subscription or otherwise, and to hold and sell or otherwise dispose of, shares, stock, debentures, or debenture stock, or any interest in the revenues or profits of any company, corporation, partnership or person carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and upon any return of capital, distribution of assets, or division of profits, to distribute such shares, stock, debentures, or debenture stock, among the members of this Company.
- (l) To borrow or raise money for the purposes of the Company, and to execute and issue bonds or debentures (to bearer or otherwise) or debenture stock, mortgages and other instruments for securing the repayment thereof, with or without charge upon all or any of the property of the Company or its uncalled capital, and upon such terms as to priority or otherwise as the Company shall think fit.
- (m) 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 part of the assets and liabilities of this Company, or shall be in any manner calculated to enhance, either directly or indirectly, the interests of the Company, and to acquire and hold shares, stock, or securities of, or guarantee the payment of any securities issued, by or any other obligations of any such Company.

- (n) To invest, lend, or otherwise deal with the moneys of the Company not immediately required upon such securities, or without any security, in such manner as from time to time may be determined.
- (o) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (p) To receive money on deposit, at interest or otherwise, and to lend money to such persons, with or without security, and on such terms as may seem expedient, and in particular to tenants, customers of, and persons having dealings with the Company, and to guarantee the performance of contracts by members of or persons having dealings with the Company, and generally to carry on business as bankers.
- (q) To apply for and promote any Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution and to subscribe towards the expenses of promoting or opposing any public Act or Provisional Order affecting any of the trades or businesses carried on by the Company.
- (r) To do all or any of the above things, either as principals, agents, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
- (s) To provide for the welfare of persons in the employment of the Company, or formerly in their employment, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, providing schools, reading rooms, places of recreation, subscribing to sick or benefit clubs or societies, or otherwise as the Company shall think fit.
- (t) To establish and support, or aid in the establishment and support of associations, institutions, or conveniences calculated to benefit persons employed by the Company, or having dealings with the Company, or Brewers, or Licensed Victuallers, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or any public, general, or useful object.
- (u) To pay any brokerage, fees, or commission to brokers for placing or obtaining subscriptions for any of the Company's shares, mortgages, debentures, debenture stock or securities,

and to remunerate any person or company for services rendered or to be rendered in placing any shares, mortgages, debentures, debenture stock or securities of the Company, or in relation to the establishment of the Company.

- (v) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated directly or indirectly to enhance the value of, or render profitable, any business or property of the Company.

4. The liability of the Members is limited.

5. The Capital of the Company is £322,000, divided into 322,000 Ordinary Shares of One pound each with power to increase or reduce the same. The shares forming the capital (original, increased or reduced) may be divided into such classes, with such preferences and other special incidents and be issued and held on such terms as shall be prescribed by the Articles of Association and Regulations of the Company for the time being or otherwise.

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 Preference Shares taken by each Subscriber.
STEPHEN WILLIAM ARNOLD, Okehills, Taunton, Brewer	One.
FRANCIS STEPHEN ARNOLD, Northway, Taunton, Brewer	One.
THOMAS PERCY ARNOLD, Rowbarton, Taunton, Brewer	One.
STEPHEN WILLIAM ARNOLD, Junr., One Ash, Taunton, Brewer	One.
ALBERT EDGAR ARNOLD, Barnstaple, Brewer ...	One.
DOUGLAS HERBERT ARNOLD, Okehills, Taunton, Brewer	One.
GERALDINE MARY ARNOLD, Okehills, Taunton, Spinster	One.
ELIZABETH ARNOLD, Okehills, Taunton, Spinster	One.

Dated this 12th day of January, 1898.

Witness to Signature of ALBERT EDGAR ARNOLD :

ALFRED EDWARD MARTYN, *Clerk,*
Barnstaple.

Witness to Signatures of STEPHEN WILLIAM ARNOLD, FRANCIS STEPHEN ARNOLD, THOMAS PERCY ARNOLD, STEPHEN WILLIAM ARNOLD, JUNR., DOUGLAS ARNOLD, GERALDINE MARY ARNOLD, and ELIZABETH ARNOLD :

GEORGE SAUNDERS, Junr., *Stockbroker,*
Bath Place, Taunton.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

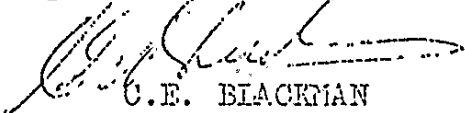
-- of --

ARNOLD & HANCOCK LIMITED

PASSED 15th DECEMBER 1972.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Watney House, Palace Street, London, S.W.1. on the 15th day of December 1972, the following RESOLUTION was passed as a SPECIAL RESOLUTION:-

1. That the Articles of Association contained in the printed document submitted to the meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association.


C.E. BLACKMAN

CHAIRMAN.

ARTICLES OF ASSOCIATION

of

ARNOLD & HANCOCK LIMITED.

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act 1967 (hereinafter called "Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these regulations.

2. Regulations 24, 53, 77, 89 to 97 (inclusive) and 106 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.

3. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.

5. A Member or Members holding a majority in nominal value of the issued share capital for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the Member or Members making the same, or in the case of a Member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

7. The Company may at any time and from time to time by Ordinary Resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and, without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company.

8. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

9. The proviso to Regulation 79 in Part I of Table A shall not apply to the Company.

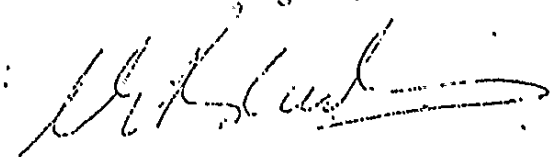
10. Each Director shall have the power from time to time to appoint with the approval of the Board of Directors (such approval not to be unreasonably withheld) any person to act as alternate Director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate Director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company. An alternate Director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the Director appointing him and the Director so appointing shall not be responsible for the acts and defaults of an alternate Director so appointed. An alternate Director shall ipso facto vacate office if and when the Director so nominating him vacates office as a Director or removes the nominee from office. Every such nomination and removal under this clause shall be effected in writing under the hand of the Director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

11. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of the Company, and at any separate meeting of the holders of any class of shares in the Company.

12. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

13. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration, and paragraphs (2) and (4) of Regulation 84 in Part I of Table A shall not apply to the Company.

14. A resolution in writing signed by all the Directors (other than a Director for the time being absent from the United Kingdom and not represented by an alternate Director) shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director unless he has been appointed by a Director who is for the time being absent from the United Kingdom.



Company No. 55656

SPECIAL RESOLUTION

of

ARNOLD AND HANCOCK, LIMITED

passed at the Annual General Meeting of the Company held at Tate House, 53/54 Brook's
Mews, London W1Y 1LE on Tuesday, 8th March, 1988 commencing at 1.30 p.m.

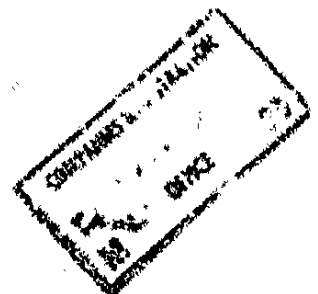
"THAT the company, having satisfied the provisions
of Section 252, Companies Act 1985, relating to
dormant companies, be exempt from the obligation
to appoint auditors unless otherwise required by
Section 384 of that Act".

B. J. Stanford

Chairman of the Meeting

13/12 Hanover Square,
London W1A 1PP.

Date: 19th March, 1988.



The Companies Act 1985

Company No. 55656

ARNOLD AND HANCOCK, LIMITED

At an Extraordinary General Meeting of the Company held at Tote House, 52/54 Brook's Mews, London W1Y 1LE on Thursday, 21st April, 1988 at 1.00 p.m. the following resolutions were passed:

As an ORDINARY RESOLUTION:

"THAT with effect from the time of the passing of this resolution the directors be generally and unconditionally authorised, pursuant to Section 80(1) of the Companies Act, 1985 ("the Act"), to allot relevant securities (as defined in Section 80(2) of the Act) up to the amount of the Company's authorised but unissued share capital at any time or times during the period of five years from the date hereof unless such authorisation has been previously renewed, varied or revoked and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority".

As a SPECIAL RESOLUTION:

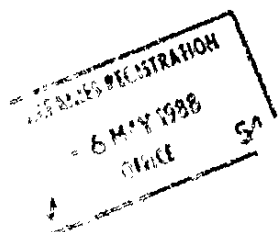
"THAT the regulations contained in the document submitted to this meeting and, for the purpose of identification, signed by the chairman hereof, be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

.....
Chairman of the Extraordinary
General Meeting

Date: 21st April, 1988.

Registered Office:

11/12 Hanover Square, London W1A 1DP.



CERTIFIED A TRUE COPY OF THE ORIGINAL

[Signature]
Secretary

Company No 55656

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARNOLD AND HANCOCK, LIMITED

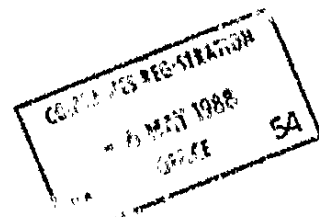
Articles adopted on Thursday, 21st April, 1988.

ADOPTION OF TABLE A

1. In these articles "Table A" means Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended by any other subordinate legislation coming into operation prior to the date of adoption of these articles.
2. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the Company and, together with these articles, shall constitute the articles of the Company.
3. No regulations scheduled to any statute concerning companies shall apply to the Company.

INTERPRETATION

4. References in Table A and in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form.
5. Save as provided in the last preceding article, words and expressions which bear particular meanings in Table A shall bear the same respective meanings in these articles.



SHARE CAPITAL

6. Subject to the provisions of the Act, and in particular to the provisions of Section 80(4) of the Act concerning the maximum amount of share capital that may be allotted and the duration of the authority conferred by the relevant resolution of the Company, and also to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as they may determine.
7. Section 89(1) of the Act shall not apply to the allotment by the Company of any equity security.

TRANSFER OF SHARES

8. The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly.

PURCHASE OF OWN SHARES

9. Subject to the provisions of the Act, the Company may enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but subject thereto the directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Act, the Company may agree to the variation of any contract entered into pursuant to this article and to the release of any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in the articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 of Table A shall not apply.

GENERAL MEETINGS

10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than four weeks after receipt of the requisition. Regulation 37 of Table A shall not apply.

NOTICE OF GENERAL MEETINGS

11. Notice of any general meeting need not be given to the directors in their capacity as such. Regulation 38 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Save as otherwise provided by the next succeeding article, two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. Regulation 40 of Table A shall not apply.
13. If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine and at such adjourned meeting one member present in person or by proxy (whatever the number of shares held by him) shall be a quorum. It shall not be necessary to give notice of any meeting adjourned through want of a quorum. Regulation 41 of Table A shall not apply.

VOTES OF MEMBERS

14. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the directors may approve and shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. Regulations 50 and 61 of Table A shall not apply.

ALTERNATE DIRECTORS

15. Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.
16. An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director. Regulation 67 of Table A shall not apply.

POWERS OF DIRECTORS

17. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company upon such terms (including terms as to remuneration) as they may think fit and may delegate to any person so appointed any of the powers vested in or exercisable by them including power to sub-delegate. The directors may remove any person appointed under this article and may revoke or vary such delegation but no person dealing in good faith and without notice of any such revocation or variation shall be affected by it. Regulation 71 of Table A shall not apply.
18. The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal

is affixed shall be signed by such persons, if any, as the directors may from time to time determine.

APPOINTMENT AND REMOVAL OF DIRECTORS

19. Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right of attending and voting at general meetings of the Company by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the Company may at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director or remove any director from office howsoever appointed.
20. Without prejudice to the powers conferred by the last preceding article any person may be appointed a director by the directors either to fill a vacancy or as an additional director.
21. No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age.
22. Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

23. The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles. Regulation 81 of Table A shall be modified accordingly.

DIRECTORS' GRATUITIES AND PENSIONS

24. The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 of Table A shall not apply.
25. The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

PROCEEDINGS OF DIRECTORS

26. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section

317 of the Act) with the Company shall declare the nature of his interest at a meeting of the directors in accordance with that section. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any such contract or proposed contract in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. Regulations 94 to 96 (inclusive) of Table A shall not apply.

NOTICES

27. Any notice or other document may be served on or delivered to any member by the Company either personally or by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address, or by leaving it at that address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
28. Any notice or other document, if sent by post, shall be deemed to have been served or delivered on the day following that on which it was put in the post and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so left. Regulation 115 of Table A shall not apply.
29. Any notice or other document may be served on or delivered to any person or persons entitled to a share in consequence of the death or bankruptcy of a member by the Company in any manner which would be permitted by these articles if the person or persons concerned were a member or were members and either addressed to him or them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the United Kingdom supplied by him or them for that purpose. Until such address has been supplied, a notice or other document may be served on or delivered to the person or persons so entitled in any manner in which it might have been served or given if the death or bankruptcy had not occurred. Regulation 116 of Table A shall not apply.

INDEMNITY

30. Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as such director or other officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability. Regulation 118 of Table A shall not apply.

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

OF

ARNOLD AND HANCOCK, LIMITED

Passed 28 September, 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 11/12 Hanover Square, London W1A 1DP on 28 September, 1990 the following resolution was passed as an ELECTIVE RESOLUTION in accordance with section 379A of the Companies Act 1985 ("the Act"):

RESOLUTION

That the Company hereby elects:

1. pursuant to S.366A of the Act, to dispense with the holding of annual general meetings;
2. pursuant to S.252 of the Act, to dispense with the laying of accounts before the Company in general meeting; and
3. pursuant to S.386 of the Act, to dispense with the obligation to appoint auditors annually.



Chairman

G

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

To the Registrar of Companies

Company Number

Name of Company

55656

ARNOLD & HANCOCK LIMITED

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	0	0	4
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The current accounting reference period of the company is to be treated as SHORTENED and will come to an end on

Day Month Year

3	0	0	4	1	9	9	4
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If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent] undertaking of _____, company number _____, the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed CSC Cuthbertson Designation Secretary Date 29/3/94

Presentor's name, address telephone number and reference (if any):
C. Cuthbertson
Scottish & Newcastle Retail
Riverside House, Riverside Way
NORTHAMPTON
Northants. NN1 5NU

For official use
D.E.B.



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 55656

The Registrar of Companies for England and Wales hereby certifies that
ARNOLD AND HANCOCK LIMITED

having by special resolution changed its name, is now incorporated
under the name of
HOMESPREADS LIMITED

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



C000556563

For the Registrar of Companies



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

HC006B

Company Number: 55656

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION
of
ARNOLD & HANCOCK LIMITED



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

RESOLUTION

the name of the Company be and is hereby changed to "Homespreads Limited"

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

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

Dated: 8 August 1994



SCAN UPON DEMAND

**We apologise that due
to the poor quality of the fiche,
some of the images scanned
were also of poor quality**