

[WE]

Desires of
and we
opposite

taken by
ber.

Names and Addresses of Subscribers.

No. of Shares taken by
each Subscriber.

Dated the Seventeenth day of January 1868

Witness to the above Signatures
the alterations in the Title
having first been made. --

Mr. W. W. W. W. W.
Accountant
Manchester

"JOINT STOCK COMPANIES' ACT, 1856."

[State on the back of this Memorandum of Association whether it is registered with or
without Articles of Association.]

The Memorandum and Articles must bear the same stamps respectively, as if they were
Deeds, (sec. 11).

The Articles (if any) must be signed by the Subscribers to the Memorandum (sec. 9).

Published with Authority of the Registrar,

BY CHAS. DOUBBLE,

Law and Public Companies' Stationer,
140th Fleet St. 14, Serjeants' Inn, London, E.C.
(Adjoining the Office for Registration of Joint Stock Companies.)

Incubator
Lipson

Registered without Articles of Association

The Dairy Brewery Company
Limited is Incorporated pursuant to the
Joint Stock Companies Act 1856 1837 this
Twenty sixth day of January 1864.

George Taylor

2119 K.L. 1574/2

REGISTERED
25 JULY 1961
12610
[FORM NO. 2]

"JOINT STOCK COMPANIES' ACT, 1856."

19 & 20 VICT., c. 47.

LIMITED COMPANY.

Notice of the Situation of the Registered Office

of the

Perry Brewery

Company, Limited.

Pursuant to Section 29.

16011
57

Published with Authority of the Registrar,

BY
ALFRED DOUBBLE,
Law and Public Companies' Stationer,
40 & 41, Fleet Street,
London, E.C.

Mr Alf Double
40 Fleet Street

NOTICE

of the Situation of the Registered Office of the

Bury Brewery Company

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The *Bury Brewery Company*

Limited, hereby give

you notice, in accordance with the Joint Stock Companies' Act, 1856, that the Registered Office

of the Company is situated at *George Street Bury*

in the *County* of *Lancaster*

John Downham

Dated *twenty fourth* day of

July

18 *61*

Secretary

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

2119 / 21
COMPANIES' ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

(COPY)



SPECIAL RESOLUTION

13349

12 SEP 1885

(Pursuant to Companies' Act, 1862, ss. 51, 120),

OF

The Bury Brewery Company Limited,

Passed on the Twenty-Eighth day of August, 1885; Confirmed on
the Fourteenth day of September, 1885.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of the said Company, duly convened and held at the Queen's Hotel, Market Street, Bury, Lancashire, on the Twenty-Eighth day of August, 1885, the following SPECIAL RESOLUTION was duly passed; and at a subsequent Extraordinary General Meeting of the Shareholders of the said Company, also duly convened and held at the same place on the Fourteenth day of September, 1885, the following SPECIAL RESOLUTION was duly confirmed:—

THAT, in addition to all purchases or leases already made or taken by the Company, the Directors be authorized to purchase, take on lease, or otherwise acquire for the Company any such real, leasehold, or personal property as may, in their judgment, enable the Company to carry on to greater advantage the business and trade of Brewers, under such titles for such prices, and upon such terms and conditions as the Directors may think fit, or any right, easement, or interest, whatsoever in, over, or with respect to any such real, leasehold or personal property.

ALSO that the Directors be authorized to adopt such measures as they may deem expedient by building, or otherwise for developing, or improving, or realizing the property already or hereafter to be acquired, and the produce of the property, or any interest which the Company shall have acquired therein.

ALSO that in addition to all improvements, lettings, demises, sales, exchanges, or surrenders already made by the Company, the Directors be authorized to manage, maintain, improve, let, demise, sell, exchange, surrender (whether in contemplation of renewed leases or not), or otherwise dispose of, either absolutely or conditionally, and in such manner and upon such terms and conditions in all respects as they may think fit, any of the property already or hereafter to be acquired by or on behalf of the Company in such manner as the Directors deem expedient.

ALSO that in addition to all monies already borrowed or raised by the Company and secured by mortgages of their property, or by their promissory notes, the Directors be authorized to borrow or raise money by the issue of, or upon Bonds, Debentures, Bills of Exchange, Promissory Notes, or other obligations or securities of the Company, or by mortgage, or charge of all or any part of the property of the Company, or of its uncalled capital, or in such other manner as the Directors shall think fit.

AND generally that the Directors be authorized to adopt all such other measures and do all such other acts as they may consider advisable for the proper and efficient carrying on of the business, or managing the affairs of the Company, or likely in any respect to be advantageous to the Company.

Alfred H. Crother
53 & 54 Chancery Lane
agent for
J. Woodcock
Bury

Edward P. Brierley
6
REGISTRAR
12 SEP 25
CHAMBERLAIN

CR 2119/30
COMPANIES' ACTS, 1862 TO 1886.

COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to Companies' Act, 1862, ss. 51, 129).

OF

The Bury Brewery Company Limited,

Passed on the Fourteenth day of October, 1887; Confirmed on the
Thirty-First day of October, 1887.

At an Extraordinary General Meeting of the Shareholders of
the said Company duly convened and held at the Queen's Hotel, Market Street,
Bury, Lancashire, on the Fourteenth day of October, 1887, the following
Special Resolution was duly passed, and at a subsequent Extraordinary General
Meeting of the Shareholders of the said Company, also duly convened and held
at the same place on the Thirty-first day of October, 1887, the following
Special Resolution was duly confirmed :—

“ That the Directors be and they are hereby authorized to issue to the
“ Shareholders *pro rata* according to their existing Shares, the 300
“ Unallotted Shares in the Capital of the Company at a premium of £6
“ per Share, or at such other premium as the Shareholders may determine,
“ to be paid to the Company at such time or times, and in such manner
“ as the Directors shall consider most advantageous to the Company.
“ Provided that if owing to the irregularity in the number of Shares to
“ be issued, and the number of Shares held by the Shareholders respec-
“ tively, or from any other like cause any difficulty shall arise in the
“ apportionment of such Shares, or any of them amongst the Shareholders,
“ or any of them the same shall be determined and settled as the Directors
“ may think fit. And in case any of the said Shares shall not be taken up
“ by a Shareholder or Shareholders, the same may be allotted by the
“ Directors to such person or persons, and in such manner as they may
“ determine.”

(40)

Alfred H. Crowther
53 & 54 Chancery Lane

Edward Partridge

Chairman
REGISTRAR
7 NOV 87
CO. & 101

2119

34

COMPANIES ACTS, 1862 TO 1886.



COMPANY LIMITED BY SHARES.

(COPY)

SPECIAL RESOLUTION

(Pursuant to Companies Act, 1862, ss. 51, 129).

OF

THE BURY BREWERY COMPANY LIMITED,

Passed on the Eighteenth day of July, 1890; Confirmed on the
Second day of August, 1890.

At an Extraordinary General Meeting of the Shareholders of the said Company duly convened and held at the Queen's Hotel, Market Street, Bury, Lancashire, on the Eighteenth day of July, 1890, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Shareholders of the said Company, also duly convened and held at the same place on the Second day of August, 1890, the following Special Resolution was duly confirmed:—

"That the Capital of the Company be increased to £50,000 by the creation of 3750 New Shares of £10 each, and that the Directors be, and they are hereby authorized to issue the said New Shares to the Shareholders *pro rata* according to their existing Shares. And in case any of the said New Shares shall not be taken up by a Shareholder or Shareholders, or transferred either wholly or in part, by such Shareholder or Shareholders to some other person or persons, the same may be allotted by the Directors to such person or persons and in such manner as they may determine."

William Taylor

Chairman.

Ernest J. G. G. G.
53 & 54 Chancery Lane.

24

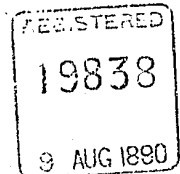


No. of Certificate 2119 / 35

Form No. 26.



The Bury Brewery COMPANY, LIMITED.



STATEMENT of Increase of Nominal Capital pursuant to s. 11 of 51 Vict.,

cap. 8 (Customs and Inland Revenue Act, 1888). (NOTE.—The Stamp Duty on an

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

Grundy, Ford & Grundy

53 & 54 Chancery Lane



The NOMINAL CAPITAL of the Bury Brewery

Company, Limited,

has been increased by the addition thereto of the sum of £ 37,500 divided into

3750 shares of £ 10-0-0 each beyond the Registered Capital of

£12500-0-0

Signature William Henderson

Description Secretary of the Bury
Brewery Company Limited

Date August 8th 1890

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

2119/36

CL

19.10/12



Number of }
Certificate } 2119

The Companies Act 1862 to 1883

25th & 26th Vic: C. 89; 30th & 31st Vic: C. 131; 33rd & 34th Vic:
C. 101; 40th & 41st Vic: C. 26; 42nd & 43rd Vic: C. 46;
43rd Vic: C. 19 and 46th & 47th Vic: C. 28 & 30.

Notice of Increase in the Nominal
Capital of the Burn's Brewery Company Limited

Pursuant to Section 34 of the Companies Act 1862

Ernest & Ernest
53 & 54 Chancery Lane

25



— Notice —

of Increase in the Nominal Capital of the
Bury Brewery Company Limited.

To the Registrar of Joint Stock Companies

The Bury Brewery Company Limited hereby
give you notice, in accordance with the Companies
Act 1862, that by a Special Resolution of the
Company passed the eighteenth day of July
1896 and confirmed the second day of August
1896 the nominal capital of the Company has
been increased by the addition thereto of the sum
of Thirty seven thousand five hundred pounds
divided into three thousand seven hundred
and fifty shares of ten pounds each beyond
the registered Capital of £12,500.

Thomas W. W. W.
Secretary of the Bury Brewery
Company Limited.

Witness the Seal & Stamp
of the Company
1896

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

2119

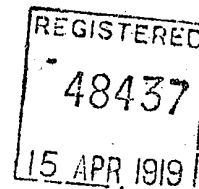
72

Not a valid document



THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



Notice to Registrar of an Extraordinary Resolution (pursuant to the Companies (Consolidation) Act, 1908, sec. 69) of THE BURY BREWERY COMPANY LIMITED. Passed the 7th day of April, 1919.

At an Extraordinary General Meeting of the above-named Company, duly convened and held at the Royal Hotel, Silver Street, Bury, in the County of Lancaster, on Monday, the seventh day of April, 1919, the following Extraordinary Resolution was duly passed:—

(1). That the Capital of the Company be increased from £50,000, divided into 5,000 Shares of £10 each, to £100,000 divided into 10,000 Shares of £10 each, such additional shares to rank equally with the existing shares of the Company and to be issued at such time or times and on such conditions as the Directors may prescribe.

W. P. Smith

CHAIRMAN.

Dated April 10th, 1919.

The Registered Office of the
Bury Brewery Company Limited,
George Street, Bury, Lancashire.

Gundry

314

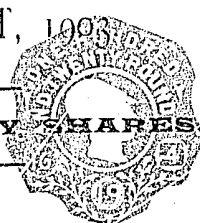


Number of
Certificate } 2119

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899; and
THE REVENUE ACT, 1903

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

The Bury Brewery Company

REGISTERED

48435

15 APR 1919

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; and Section 5 of
The Revenue Act, 1903.

(See Page 2 of this Form.)

This Statement has to be registered with the Notice of Increase in the
Nominal Capital required under Section 44 of The Companies (Consolidation)
Act, 1908.

TELEGRAMS: "CERTIFICATE. FLEET. LONDON."

47795-9,18.
TELEPHONE NUMBER: HOLBORN 246.

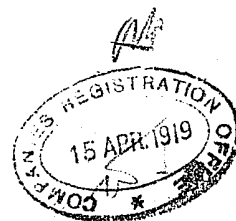
JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Grundy Godt
11 New St W.C. 2



THE NOMINAL CAPITAL

OF

The Bury Brewery Company

LIMITED,

has been increased by the addition thereto of the sum of

fifty thousand Pounds,

divided into five thousand Shares

of ten pounds each,

beyond the Registered Capital of fifty thousand pounds

Signature

Walter Wanst

Description

Secretary

Dated the fourteenth day

of April 1919.

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

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

[Form No. 26.]

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE REVENUE ACT, 1903.

COMPANY LIMITED BY SHARES.

STATEMENT OF INCREASE

OF THE

NOMINAL CAPITAL

OF

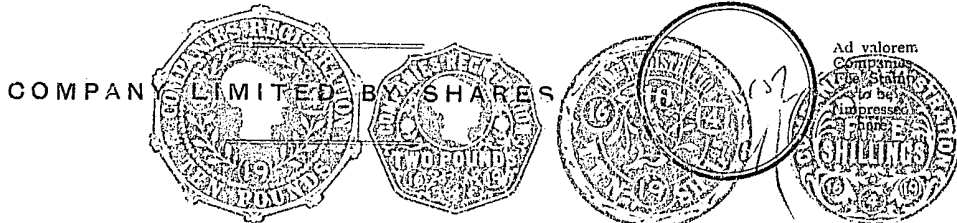
The Beers Brewery Company

LIMITED.

Number of } 2119
Certificate }

[Form No. 10.]

"THE COMPANIES ACTS, 1908 to 1917."

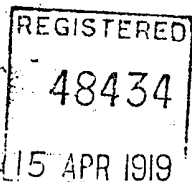


Notice of Increase in the Nominal Capital

OF

The Bury Brewery Company

LIMITED.



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

(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE NUMBER: HOLBORN 246.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Grundy & Co.

11 Broad St W.C. 2



Notice of Increase in the Nominal Capital

OF

The Beer, Brewery Company

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *seventh* day of *April* 191*9*, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Fifty thousand* Pounds, divided into *Five thousand* Shares of *Ten pounds* each, beyond the Registered Capital of *Fifty thousand* Pounds.

Signature

Walter Bardsley

Description

Secretary

Dated the *fourteenth* day

of *April* 191*9*.

*** This Notice should be signed by the Manager or Secretary of the Company.

[Form No. 10.]

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

The Bury Brewery Company

LIMITED.

JORDAN & SONS, LIMITED.
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.

2119/75

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



Notice to Registrar of Special Resolution (pursuant to the Companies (Consolidation) Act 1908, sec. 69) of The Bury Brewery Company Limited.

Passed the 7th day of April, 1919.

Confirmed the 23rd day of April, 1919.

REGISTERED
54428
28 APR 1919

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held at the Royal Hotel, Silver Street, Bury, in the County of Lancaster, on the 7th day of April, 1919, the following Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the Royal Hotel, Silver Street, Bury aforesaid, on the 23rd day of April, 1919, the following Resolution was duly confirmed as a Special Resolution.

Resolution.

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

W. B. Smith

CHAIRMAN.

Dated April 26th, 1919.

The Registered Office of

The Bury Brewery Company Limited,
George Street, Bury, Lancashire.

*Filed by Grundy Goddard & Co. Warrington to act
for Lam. & Woodcock Sons Bury Lancs*

28 APR 1919

THE COMPANIES ACTS 1908 AND 1913.
COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION
OF
THE BURY BREWERY COMPANY,
LIMITED.

BURY:
PRINTED BY THE BURY GUARDIAN COMPANY LTD., CROSS STREET.
1919.

THE COMPANIES ACTS, 1908 AND 1913.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

The Bury Brewery Company Limited.

PRELIMINARY.

1. The Regulations contained in Table B in the First Exclusion of Schedule to the Joint Stock Companies Act, 1856, shall not apply Table B to this Company.

2. In these Articles unless the context otherwise requires Interpretation "The Acts" shall mean the Companies (Consolidation) Act, 1908, the Companies Act, 1913, and any other act for the time being in force concerning Joint Stock Companies which may apply to the Company.

"The Register" shall mean the Register of Members to be kept as required by Section 25 of the Companies (Consolidation) Act, 1908

"Paid up" shall include "credited as paid up"

"The Directors" means the Directors for the time being

"Dividend" includes bonus

"Month" means calendar month

"The Office" means the registered office for the time being of the Company

"In writing" and "written" include typewriting, printing, lithography, and other modes of representing or reproducing words in a legible form

"Secretary" shall include any person appointed to perform the duties of Secretary temporarily

Words which have a special meaning assigned to them in the Act, shall have the same meaning in these presents

Words importing the singular number only shall include the plural and the converse shall also apply

Words importing males shall include females

Words importing individuals shall include corporations

3. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares ^{Company not to deal in its own Shares}

SHARES AND CERTIFICATES

4. (1) The Shares shall be under the control of the Directors ^{Allotment of} who may allot and dispose of the same to such persons on such Shares terms and in such manner as they may think fit. Shares may be issued at par or at a premium.

(2) The Company may make arrangements on the issue of shares for a difference between the holders of such Shares in the ^{Difference in amounts paid on Shares} amount of calls to be paid and in the time of payment of such calls.

(3) Where any share is issued on the footing that the amount ^{Payment of} or issue price thereof is to be paid up by instalments every such Calls by instalment instalment when payable shall be paid by the registered holder for the time being thereof to the Company

5. Save as is herein otherwise provided the Company shall ^{Trusts not re-} be entitled to treat the registered holder of any Share as the ^{cognised} absolute owner thereof and shall not be under any obligation to recognise any trust or equity or equitable claim to or interest in such share on the part of any other person whether or not it shall have express or other notice thereof.

6. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in the Company but so that if the Commission shall be payable out of Capital the Statutory conditions and requirements shall be complied with and the Commission shall not exceed 10 per cent on the shares in each case subscribed or to be subscribed.

7. The Certificates of Title to Shares shall be issued under the Seal of the Company and signed by two Directors and countersigned by the Secretary or some other person appointed by the Directors. Every member shall be entitled to one Certificate for all the Shares registered in his name or to several Certificates each for one or more of such Shares. Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued and the amount of Capital paid up thereon.

8. If any member shall require additional Certificates he shall pay for each additional Certificate such sum not exceeding one shilling as the Directors shall determine.

9. If any Certificate be defaced worn out lost or destroyed it may be renewed on payment of one shilling or such less sum as the Directors may prescribe and the person requiring the new Certificate shall surrender the defaced or worn out Certificate or give such evidence of its loss or destruction and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

10. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the provisions following:—

- (a) The Company shall not be bound to register more than three persons as the holders of any share. Maximum number
- (b) The Joint Holders of any Share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share Liability several as well as joint
- (c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; Survivors of joint holders only recognised

but the Directors may require such evidence of death as they may deem fit.

- (d) Any one of such joint holders may give effectual receipts for any dividend bonus or return of capital payable to such joint holders. Receipts
- (e) Only the person whose name stands first on the Register of Members as one of the joint holders of any Share shall unless otherwise directed by the joint holders be entitled to delivery of the Certificate relating to such Share or to receive Notices from the Company or to attend or vote at General Meetings of the Company and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the person entitled to vote on behalf of the said joint holders and as such proxy to attend and vote at General Meetings of the Company. Who entitled to Certificate votes &c.

CALLS ON SHARES.

11. The Directors may from time to time make such calls as they may think fit upon the Members in respect of all moneys unpaid on their Shares and each Member shall pay the amount of Calls so made to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. Calls how made
12. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. When Call deemed to be made
13. Fourteen days' notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid. Notice of Call
14. If the Call payable in respect of any Share or any instalment be not paid before or on the day appointed for payment thereof the holder for the time being of such Share shall be liable to pay interest on the call or instalment at such rate not exceeding ten per centum per annum as the Directors shall determine from the day appointed for the payment of such Call or instalment to the time of actual payment but the Directors may if they shall think fit remit the payment of such interest or any part thereof. Interest on Calls in arrears

15. If by the terms of the issue of any Shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed times every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions hereof with respect to the payment of Calls and Interest thereon or to the forfeiture of Shares for non-payment of Calls shall apply to every such amount or instalment and the Shares in respect of which it is payable.

16. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled or unpaid upon any Shares held by him; and upon the money so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the Member paying the sum in advance and the Directors. And the Directors may upon giving to the Registered Holder for the time being of any Shares whereon any payment in advance of calls has been made one month's notice in writing repay to such Registered Holder any sum so paid in advance of calls as aforesaid with interest thereon up to the time of such repayment.

TRANSFER OF SHARES.

17. The instrument of transfer of any Share in the Company shall be in writing and shall be executed both by the transferor and transferee and duly attested and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

18. Shares in the Company shall be transferred in the following form or in any usual or common form of which the Directors shall approve:—

I, A. B. of _____ in consideration of the sum of _____ paid to me by C. D. of _____ (hereinafter called "the said transferee") do hereby transfer to the said transferee the Share (or Shares) numbered () in the Undertaking called "The Bury Brewery Company Limited" to hold the said transferee his executors administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof and I the said transferee do hereby agree to take the said Share (or Shares) subject to the conditions aforesaid.

Execution of
Instrument of
transfer &c.

Form of
instrument of
transfer

As witness for
Signed by the _____ of _____ 19____
in the presence of _____

19. The Directors may decline to register any transfer of Shares to a person of whom they do not approve and may also decline to register any transfer of Shares of the Company which has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding any Ordinary Yearly General Meeting. The Directors may decline to recognise any instrument (a) if the fee not exceeding Two Shillings and Sixpence paid by the Company in respect thereof and (b) the instrument is not accompanied by the Certificate of the Shareholder or other evidence as the Directors may require of the transferor to make the transfer.

Refusal to register Transfer and closing of Transfer Books

TRANSMISSION OF SHARES.

20. On the death of any Member (including one of several joint holders of a share) the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

Shareholder

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

Transfer of Shares of deceased or bankrupt Member by transmission Clause

22. Until any person entitled to Shares by transmission shall have complied with the terms of the preceding Article the Company may retain any Dividend or Bonus declared upon such Shares and shall not be bound to recognise the title of the person claiming under such transmission and if such person so becoming entitled to any partly paid Shares shall not have complied with the terms of the said Articles for a period of three months from the time of so becoming entitled the Directors may cause to be served on him a notice requiring him to comply with the said terms within a period not being less than one month from the date of such notice and stating that if he does not comply with the requirements of the

Penalties for not registering

said Notice the Shares in respect of which such Notice is given will be liable to forfeiture and if the person on whom such Notice has been served shall not comply with the requirements thereof within the time named therein the Shares in respect of which the said Notice was given shall be liable to be forfeited by a resolution of the Directors passed at any time after the requirements of the said Notice shall have been complied with.

FORFEITURE OF SHARES AND LIEN.

23. If any Member fails to pay any call or instalment on or before the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of the Call or Instalment remains unpaid serve a Notice on him requiring him to pay so much of the Call or Instalment as is unpaid together with interest accrued and any expenses incurred by the Company by reason of such non-payment. Notice may be served requiring payment of call or instalment

24. The Notice shall name a further day not being less than 14 days from the date of the Notice on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid and it shall also name the place where payment is to be made such place being either the Registered Office or some other place at which calls of the Company are usually made payable. 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 such call or instalment is payable will be liable to forfeiture. What the Notice is to state

25. If the requisitions of any such notice as aforesaid be 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 has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture. Forfeiture

26. When any Share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture. Notice after forfeiture

27. Any Share so forfeited shall be deemed to be the property of the Company and may be disposed of in such manner either subject to or discharged from all calls made or instalments due prior to the forfeiture as the Directors think fit; or the Directors Forfeited Shares the property of the Company

may at any time before such Shares are disposed of annul the forfeiture upon such terms as they may approve.

28. Any Member whose Shares have been forfeited shall not- Liability to
withstanding be liable to pay to the Company all calls and instal- pay calls after
ments owing upon such Shares at the time of forfeiture together forfeiture
with interest thereon at such rate not exceeding Ten per centum
per annum as the Directors shall appoint down to the date of pay-
ment but the Directors may if they shall think fit remit the payment
of such interest or any part thereof.

29. When any Shares have been forfeited an entry shall Entry of
forthwith be made in the Register of Members of the Company re- particulars
cording the forfeiture and the date thereof and so soon as the
Shares so forfeited have been disposed of an entry shall also be
made of the manner and date of the disposal thereof.

30. The Company shall have a first and paramount lien Company's
upon all shares other than fully paid shares held by any member of Lien in
the Company (whether alone or jointly with other persons) and Shares
upon all dividends and bonuses which may be declared in respect
of such Shares for all debts obligations and liabilities of such
member to the Company. Provided always that if the Company
shall register a transfer of any Shares upon which it has such a
lien as aforesaid without giving to the transferee notice of its
claim the said Shares shall be freed and discharged from the lien
of the Company

31. The Directors may serve upon any member who is in- Sale for Lien
debted or under obligation to the Company a notice requiring him
to pay the amount due to the Company or satisfy the said obliga-
tion and stating that if payment is not made or the said obligation
is not satisfied within a time (not being less than fourteen days)
specified in such Notice the Shares held by such member will be
liable to be sold; and if such member shall not comply with such
Notice within the time aforesaid the Directors may sell such Shares
without further Notice

32. Upon any sale being made by the Directors of any Shares Proceeds how
to satisfy the lien of the Company thereon the proceeds shall be applied
applied--First, in the payment of all costs of such sale, next, in
satisfaction of the debts or obligations of the Member to the
Company, and the residue (if any) shall be paid to the said Member
or as he shall direct

33. An entry in the Minute Book of the Company of the forfeiture of any Shares or that any Shares have been sold to satisfy a lien of the Company shall be sufficient evidence against all persons entitled to such Shares that the said Shares were properly forfeited or sold and such entry and the receipt of the Company for the price of such Shares shall constitute a good title to such Shares and the name of the purchaser shall be entered in the Register as a Member of the Company and he shall be entitled to a Certificate of Title to the Shares and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such Shares and of any person claiming under or through him shall be against the Company and in damages only.

CONVERSION OF SHARES INTO STOCK.

34. The Directors may with the sanction of the Company previously given in General Meeting convert any paid up Shares into stock and may with the like sanction reconvert such Stock into paid up Shares of any denomination.

35. The holders of Stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the Shares from which the Stock arose might previously to conversion have been transferred or as near thereto as circumstances admit provided always that the Directors may from time to time fix the minimum amount of Stock transferable or forbid transfers of fractional parts of a pound with power to waive compliance with such rules upon such occasions as they think fit.

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

37. Such of the Regulations of the Company as are applicable to paid up Shares shall apply to Stock and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder".

INCREASE OF CAPITAL.

38. The Company may from time to time by Extraordinary Resolution of a General Meeting increase the capital by the issue of new Shares such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Resolution shall prescribe.

39. The new Shares shall be issued upon such terms and conditions and with such rights priorities or privileges as the Resolution increasing the capital shall prescribe or in default as the Directors determine and in particular such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of Assets of the Company and with a Special or without any right of voting.

40. The Company in General Meeting may before the issue of any new shares determine 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 Members or any class thereof in proportion to the amount of the Capital held by them or to make any other provisions as to the issue and allotment of the new Shares but in default of any such determination or so far as the same shall not extend the new Shares may be dealt with as if they formed part of the Shares in the original Capital.

41. Any Capital raised by the creation of new Shares or which has been raised by special Resolution since the incorporation of the Company shall unless otherwise provided by the conditions of issue be considered as part of the original Capital and shall be subject to the same provisions with reference to the payment of Calls and the forfeiture of Shares on non-payment of Calls transfer and transmission of Shares lien Dividends voting or otherwise as if it had been part of the original Capital.

ALTERATION OF CAPITAL.

42. The Company may by Ordinary Resolution—

- (a) Consolidate and divide its Capital into Shares of 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
- and by Special Resolution
- (a) By sub-division of its existing Shares or any of them divide the whole or any part of its Capital into Shares of smaller amount than is fixed by the Memorandum of

Association. Provided that in the sub-division of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be the same as it was in the case of the existing Share from which the Share of reduced amount is derived.

(b) Reduce its Capital in any manner allowed by law.

MODIFICATION OF RIGHTS.

43. If at any time the Capital is divided into different classes Rights of Shares the rights attached to any class may be varied abrogated or otherwise dealt with with the consent in writing of the holders of three fourths of the nominal amount of the issued Shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Holders of the Shares of the Class. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall *mutatis mutandis* apply but so that at every such separate General Meeting the quorum shall be Members holding or representing by proxy one third of the issued Shares of the Class. This Clause is not to derogate from any power the Company would have if this Clause were omitted.

BORROWING POWERS.

44. The Directors may raise or borrow money for the purpose of the Company's business and may secure the re-payment of the same by Mortgage or charge upon the whole or any part of the Assets and property of the Company (present or future) including its uncalled or unissued Capital and may issue Bonds Debentures or Debenture Stock either charged upon the whole or any part of the assets and property of the Company or not so charged but so that the whole amount so borrowed or raised and outstanding at any time shall not without the consent of the Company in General Meeting exceed the amount of the Share Capital of the Company for the time being issued. No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit has been observed.

45. Any Bonds Debentures Debenture Stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them at a discount premium or otherwise upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

46. The Company may upon the issue of any Bonds May confer Debentures Debenture Stock or other securities confer on the creditors of the Company holding the same or any Trustees or other persons acting on their behalf a voice in the management of the Company whether by giving to them the right of attending and voting at General Meetings or by empowering them to appoint one or more of the Directors of the Company or otherwise as may be agreed.

17. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute or cause to be executed any Mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

48. The Register of Mortgages and charges shall be open to inspection by any Creditor or Member of the Company without payment and by any other person on payment of the sum of one shilling for each inspection.

49. A Register of the holders of Debentures of the Company shall be kept at the Registered Office of the Company and shall be open to inspection at all reasonable times by the registered holder of any such Debentures and by any holder of Shares in the Company. The Directors may close the said Register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

50. A General Meeting of the Company (hereinafter referred to as an Ordinary Meeting) shall be held in the months of April or May in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened to be held at any time during the next succeeding month by any three Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

51. The Directors may whenever they think fit and they shall upon a requisition made in writing by Members in accordance with Section 66 of the Companies (Consolidation) Act, 1906, or any Statutory modification thereof convene an Extraordinary General Meeting of the Company.

52. In the case of an Extraordinary Meeting called in pursuance of a requisition unless such Meeting shall have been called by the Directors no business other than that stated in the requisition as the objects of the Meeting shall be transacted. Business to be transacted

PROCEEDINGS AT GENERAL MEETINGS.

53. Seven days' notice at least (exclusive of the day on which the Notice is served or deemed to be served but inclusive of the day for which Notice is given) specifying the place the day and the hour of Meeting and in case of special business the general nature of such business shall be given to the Members in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member or the non-receipt by any Member of such notice shall not invalidate the proceedings at any General Meeting. Notice of Meeting

54. Where it is proposed to pass a special resolution the two Meetings may be convened by one and the same notice and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting. Two Meetings convened by one Notice

55. The business of the Ordinary Meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to sanction a Dividend. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special. Business of Meeting

56. No business shall be transacted at any General Meeting except the declaration of a Dividend or the adjournment of the Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present. Quorum

57. If within half-an-hour from the time appointed for the Meeting a quorum be not present the Meeting if convened upon the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned Meeting a quorum be not Adjournment for want of quorum

present those members who are present shall be deemed to be a quorum and may do all business which a full quorum might have done.

58. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman or if at any Meeting he be not present after the time appointed for holding the Meeting the Directors present shall choose one of their number to be Chairman or if no Director shall be present and willing to take the Chair the Members present shall choose one of their number to be Chairman.

59. The Chairman of a General Meeting may with the consent of the Meeting adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for twenty one days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

60. At any General Meeting every question shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman of the Meeting shall both on a show of hands and at the poll have a casting vote in addition to the vote or votes to which he is entitled as a Member. Unless a poll be demanded by at least five Members or directed by the Chairman a declaration by the Chairman that a resolution has been carried or not carried or carried or not carried by a particular majority and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.

61. If a poll be demanded or directed in the manner above mentioned it shall be taken at such time and in such manner as the Chairman may appoint and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

62. A poll demanded upon the election of a Chairman or When poll
upon a question of adjournment shall be taken forthwith. Any taken without
business other than that upon which a poll has been demanded may adjournment
be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

63. Upon a show of hands every Member present in person Votes
shall have one vote only. Upon a Poll every Member present in
person or by proxy shall have one vote for every Ten Pounds of
the nominal value of the Capital in the Company held by or repre-
sented by him provided that there are no calls in arrear upon the
Shares representing such Capital.

64. Any person entitled under the transmission clause to Votes in re-
transfer any shares may vote at any General Meeting in respect spect of Shares
thereof in the same manner as if he were the registered holder of of deceased
such shares provided that forty-eight hours at least before the time and bankrupt
of holding the meeting or adjourned meeting as the case may be Member
at which he proposes to vote he shall satisfy the Directors of his
right to transfer such Shares or the Directors shall have previ-
ously admitted his right to vote at such meeting in respect thereof.

65. If any Member be a lunatic or idiot he may vote by his By Committee
Committee *curator bonis* or other legal *curator*. or Curator

66. No Member shall be entitled to be present at or to vote Votes of per-
either personally or by proxy at any General Meeting unless all sons whose
Calls due from him have been paid. Calls are un-
paid

67. Votes may be given either personally or by proxy. Proxy

68. The instrument appointing a proxy shall be in writing How signed
under the hand of the appointer or of his attorney duly authorised
in writing or if such appointer be a corporation either under its
Common Seal or under the hand of an officer or attorney so author-
ised. No person shall be appointed a proxy who is not a Member
of the Company and qualified to vote. Provided always that a
Corporation being a Member of the Company may appoint any one
of its officers or any other person to be its proxy and the person so
appointed may attend and vote at any Meeting at which the ap-
pointor is entitled to vote.

69. The instrument appointing a proxy and the power of Deposit of attorney or other authority (if any) under which it is signed or a proxy notariaily certified copy of such power or authority shall be deposited at the Registered Office of the Company not less than seventy-two hours before the time fixed for holding the Meeting or Adjourned Meeting as the case may be at which the person named in such instrument is authorised to vote and in default the instrument of proxy shall not be treated as valid

70. The instrument appointing a proxy shall be in the follow- Form of proxy ing form or in any other form of which the Directors shall approve.

The Bury Brewery Company Limited,
I, of
in the County of being a Member
of the Bury Brewery Company Limited hereby appoint
of
or him failing of
as my proxy to vote for me and on my behalf at the Ordinary
(or Extraordinary as the case may be) General Meeting of
the Company to be held on the day of
19 and at any adjournment thereof.
As witness my hand this day of
19

71. A proxy to vote shall be deemed to include power to Proxy may demand a Poll. demand poll

DIRECTORS.

72. The number of Directors shall not be less than three nor Number of more than five. Directors

73. The qualification of every Director shall be the holding Qualification as sole holder of Shares or Stock of the Company to the nominal of Directors value of not less than Two Hundred pounds.

74. The Directors shall be paid out of the funds of the Remuneration Company by way of remuneration for their services such a sum of Directors as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of such determination within the year equally.

POWERS OF DIRECTORS.

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

76. Without prejudice to any of the powers by these Articles Express or by law conferred upon the Directors it is hereby declared that Powers they shall have the following powers, viz. :—

- (a) To purchase or otherwise acquire on behalf of the Company any property rights or things which the Company may purchase or acquire at such price and on such terms and conditions as they may think fit. Acquire property
- (b) To appoint remove or suspend any managers secretaries officers clerks agents or servants and to direct and control them and fix and pay their remuneration. Appoint servants and agents
- (c) To enter into negotiations and agreement, or contracts and to give effect to modify vary or rescind the same. Negotiate and make Contracts
- (d) To appoint agents and attorneys for the Company in the United Kingdom and the Colonies or abroad with such powers (including power to sub-delegate) as may be thought fit and to provide if necessary for the management of the affairs of the Company by any other Company or any firm or person. Appoint Attorneys
- (e) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of any such Trustee or Trustees. Appoint Trustees

- (f) To give award or allow any pension gratuity or compensation to any employee of the Company or his widow or children that may appear to the Directors just or proper and in the Company's interest whether such employee his widow or children have or have not a legal claim upon the Company. Grant pensions
- (g) To commence and carry on or defend abandon or compromise any legal proceedings whatsoever including proceedings in bankruptcy on behalf of the Company or to refer any claims or demands by or against the Company to arbitration and to observe and perform the awards and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company. Conduct or compromise litigation
- (h) To give receipts releases and discharges on behalf of the Company. Give receipts
- (i) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit and to vary such investments or realise the amount invested therein provided that they shall not purchase or make advances upon any of the shares of the Company. Invest money
- (j) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security. Give indemnities
- (k) To remunerate any person rendering services to the Company whether in its regular employ or not in such manner as may seem fit whether by Cash Salary Bonus or Shares or Debenture or by a Commission or Share of profits either in any particular transaction or generally or howsoever otherwise. Remunerate for services
- (l) To manage maintain improve let demise mortgage sell exchange surrender (whether in contemplation of renewed leases or not) or otherwise dispose of either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they To manage

think fit any of the property already or hereafter to be acquired by or on behalf of the Company in such manner as the Directors shall deem expedient.

- (m) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends or for maintaining repairing or improving any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments other than shares of the Company as they may think fit and from time to time to deal with and vary such investments and 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 with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets. To establish a reserve fund
- (n) Generally to adopt all such other measures and do all such other acts as they may consider advisable for the proper and efficient carrying on of the business or managing the affairs of the Company. General

DISQUALIFICATION OF DIRECTORS.

77. The Office of a Director shall be vacated :—

- (a) If he hold any other office or place of profit under the Company except that of Managing Director or Manager but a Trustee of a deed for securing Debentures or Debenture Stock is not to be considered an office or place of profit. Disqualification
- (b) If he become bankrupt or insolvent or compound with his creditors.
- (c) If he become of unsound mind or be found a lunatic.
- (d) If he be convicted of an indictable offence.

- (e) If he cease to hold the necessary qualification in Shares or Stock or do not obtain the same within one month from the date of his Appointment.
- (f) If he absent himself from the Meetings of Directors for a period of three months without special leave of absence from the other Directors.
- (g) If he give the Company notice in writing that he resigns his office.
- (h) If he be requested in writing by all his co-directors to resign.

78. A Director shall not be disqualified by his office from entering into contracts arrangements or dealings with the Company nor shall any contract arrangement or dealing with the Company be voided nor shall a Director be liable to account to the Company for any profit arising out of any contract arrangement or dealing with the Company by reason of such Director being a party to or interested in or deriving profit from any such contract arrangement or dealing and being at the same time a Director of the Company provided that such Director discloses to the Board at or before the time when such contract arrangement or dealing is determined upon his interest therein or if his interest be subsequently acquired provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But except in respect of any indemnity to a Director under Article 76 (j) hereof no Director shall vote as a Director in regard to any contract arrangement or dealing in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall not be counted nor shall he be reckoned for the purpose of constituting a quorum of Directors.

Director may
contract with
Company

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

Directors may
act not with-
standing
vacancy

ROTATION OF DIRECTORS.

80. At the Ordinary General Meeting in every year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office the Directors to retire in each year being those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Directors to retire by rotation

81. A retiring Director shall be eligible for re-election. Eligible for re-election

82. The Company at the Ordinary General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office and may fill up any other offices which may be then vacant by electing the necessary number of persons unless the Company shall determine to reduce the number of Directors. The Company may also at any Extraordinary General Meeting on notice duly given fill up any vacancies in the office of Director or appoint additional Directors provided that the maximum hereinbefore mentioned be not exceeded. Filling vacancies

83. If at any meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up the vacating Directors or such of them as have not had their places filled up shall continue in office until the Ordinary General Meeting in the next year and so on from time to time until their places have been filled up. If vacancies not filled

84. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Casual vacancies

85. The Company in General Meeting may by extraordinary resolution remove any director before the expiration of his period of office and appoint another person in his stead; the person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed. Power to remove Director by Extraordinary Resolution

86. No person other than a retiring Director shall be eligible to supply the place of a Director retiring by rotation unless he shall have given to the Company not later than one month preceding Notice to be given

the Annual Meeting notice of his intention to offer himself as a candidate at the next Annual Meeting following. Such intention shall be notified to the Shareholders on the notice convening the Meeting at which the Election is to take place. A Director retiring by Rotation shall be deemed to offer himself for re-election except when he shall give to the Company notice in writing of a contrary intention.

MANAGER OR MANAGING DIRECTOR.

87. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such time and at such remuneration (whether by way of Salary or Commission or participation in profits or partly in one way and partly in another) as they may think fit and may dismiss or remove him or them from such office. A Director so appointed shall not while holding such office be subject to retirement by rotation or be taken into account in determining the rotation of or retirement of Directors but his appointment shall be subject to determination *ipso facto* if he shall cease from any cause to be a Director.

88. The Management and control of the business shall be Powers vested in the Managing Director or Manager.

89. The Managing Director or Manager may appoint and at his discretion remove such sub-managers officers clerks agents and servants for permanent temporary or special services as he may from time to time think fit and may invest them with such powers authorities and discretions as he may think expedient and may fix their salaries or emoluments.

90. No Managing Director or Manager shall be disqualified by his office from contracting with the Company either as Vendor or otherwise or from participating in any benefits placed at the disposal of the Members.

91. The Directors may from time to time confer upon and entrust to the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls forfeit Shares borrow money or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time impose and the said powers may at any time be withdrawn revoked or varied.

PROCEEDINGS OF DIRECTORS.

92. The Directors may meet together for the dispatch of Meetings and business adjourn and otherwise regulate their Meetings as they think fit and determine the quorum necessary for the transaction of Business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any Meetings shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall at any time summon a Meeting of the Directors. It shall not be necessary to give any notice of a Meeting of Directors to any Director who is absent from the United Kingdom.

93. The Directors may elect a Chairman of the Meetings and determine the period for which he shall hold office but if no such Chairman be elected or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same the Directors present shall choose some one of their number to be Chairman of such Meeting.

94. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on him or them by the Directors. The Regulations herein contained for the Meetings and proceedings of Directors shall so far as not altered by any Regulations made by the Directors apply also to the Meetings and proceedings of any Committee.

95. All acts done by any Meeting of the Directors or of a Committee of Directors or by any person acting as Directors notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

96. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company or undertaking any work additional to that usually required of directors of a Company similar to this.

TRUSTEES.

97. The Company may appoint any two or more responsible persons to be trustees for the Company for any purpose for which it is deemed advisable to have the intervention of Trustees and in particular the whole or any part of the property of the Company may be vested in Trustees either for the benefit of its Members or to secure to the Creditors or obligees of the Company the payment of any moneys or the performance of any obligation which the Company ought to pay or perform and the Company may at any time fill up any vacancy in the Office of Trustee.

May be
appointed by
Company

98. The Company may delegate to any creditors or other persons the power of appointing or removing Trustees and may by contract in writing limit or surrender its powers of appointing or removing Trustees.

Appointment
by Creditors

99. The remuneration of the Trustees shall be such as the Directors shall determine and shall be paid by the Company.

Remuneration

THE SEAL.

100. The Directors shall provide for the safe custody of the Common Seal. The Seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors and in the presence of at least two Directors and of the Secretary or such other person as the Directors may appoint for the purpose and those two Directors and Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Seal and
sealing

DIVIDENDS.

101. Subject to the rights of the holders of any Shares for the time being entitled to any priority preference or special privilege all Dividends shall be declared and paid to the Members in proportion to the amounts paid up on the Shares held by them respectively. No amount paid on a Share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the Share.

Dividends
how payable

102. The Company in General Meeting may declare the Dividend to be paid to the Members according to their rights and interests but such Dividend shall not exceed the amount recommended by the Directors.

Directors to
recommend
Company to
declare
dividend

103. No Dividend shall be paid otherwise than out of the profits arising from the business of the Company and no Dividend shall carry interest as against the Company.

Dividends
only out of
profits

104. The Directors may from time to time pay to the Members such interim Dividends as appear to the Directors to be Dividends justified by the profits of the Company.

105. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him to the Company on account of Calls or otherwise.

106. Any General Meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of the Company or paid-up shares debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they may think expedient and in particular 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 dividends as may seem expedient to the directors. Where requisite a proper contract shall be filed in accordance with Section 88 of the Companies (Consolidation) Act 1908 and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.

107. Notice of any Dividend that may have been declared shall be given to each Member in the manner in which notices are to be given to the Members.

108. The Company may transmit any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder of such Share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising therefrom.

ACCOUNTS.

109. The Directors shall cause true accounts to be kept—
- (a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place
 - (b) Of the assets and liabilities of the Company.

110. The books of Account shall be kept at the Registered Office of the Company or at such other place or places as the Directors may determine. The Directors shall from time to time by resolution determine whether and to what extent and at what times and places and on what conditions the books and accounts of the Company or any of them shall be open to the inspection of the Members and Debenture Holders of the Company and the Members and Debenture Holders shall have only such rights of inspection as are given to them by statute or by such resolution as aforesaid—Provided always that the Company in General Meeting may direct that any person or persons shall have a right to inspect and make extracts from any books of the Company.

111. At the Ordinary General Meeting in each year the Directors shall lay before the Company a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting.

112. A Balance Sheet shall be made out and laid before the Company at each Ordinary General Meeting made up to a date not more than six months before such Meeting. The Balance Sheet shall be accompanied by a report of the Directors upon the general state of the Company and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of a Dividend and as to the amount (if any) which they propose to set aside as a Reserve Fund.

113. At the option of the Directors either (a) a printed copy of the Balance Sheet and report shall seven clear days previously to such Meeting be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served or (b) a copy of such Balance Sheet shall be open to the inspection of the Members at the Office during usual business hours for seven working days previously to each Ordinary General Meeting.

AUDIT.

114. The Auditor or Auditors shall be appointed and his or their duties regulated in the manner provided by sections 112 and 113 of the Companies (Consolidation) Act 1908 or any statutory modification thereof for the time being in force.

NOTICES.

115. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address. A notice of any Meeting convened to confirm a resolution previously submitted to be passed as a Special Resolution may be given by advertisement.

Notice how
served

116. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom and any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom which for the purpose of the service of notices shall be deemed to be his registered address. Any Member not having a registered address within the United Kingdom and not having given notice as aforesaid shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office and shall remain there for the space of forty-eight hours and such Notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

Members out
of United
Kingdom

117. It shall not be necessary to give notice of General Meeting to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

No Notice to
unregistered
representative

118. Any notice if served by post shall be deemed to have been served twenty-four hours after the letter containing the same shall have been posted and in proving such service it shall be sufficient to prove that the letter containing the Notice was properly addressed and put into the post office or into any post box subject to the control of the Postmaster General.

Time of
service of
Notice

119. All Notices given by advertisement shall be advertised in the "Times" newspaper and in one such other newspaper circulating in the Bury District as the Directors shall think proper and shall be deemed to have been served on the day when such advertisement shall have appeared or if it shall not have appeared on the same day in the said two papers then on the last of the days in which it shall have so appeared.

Advertisement
of Notices

WINDING UP.

120. If the Company shall be wound up the assets available for distribution among the Members shall be applied first in repaying to the Members the amount paid up on their Shares respectively and if such assets shall be more than sufficient to repay to the Members the whole amount paid up on their Shares the balance shall be distributed among the Members in proportion to the amount which at the time of going into liquidation had been actually paid up on their Shares respectively—provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) hereafter issued upon special conditions.

121. With the sanction of an Extraordinary Resolution of the Members any part of the assets of the Company including any Shares in other companies may be divided between the Members of the Company in specie or may be vested in Trustees for the benefit of such Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any Shares whereon there is any liability.

W. B. Smith
Chairman

2119 / 17

11908

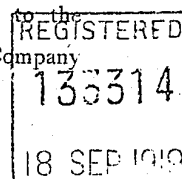
THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.



Notice to Registrar of Extraordinary Resolution (pursuant to the Companies (Consolidation) Act, 1908, sec. 69,) of the Bury Brewery Company Limited.

Passed the 16th day of September, 1919.



At an Extraordinary General Meeting of the Bury Brewery Company Limited duly convened and held at the Royal Hotel, Bury, in the County of Lancaster, on Tuesday, the 16th day of September, 1919, the following Resolution was duly passed:—

That it is desirable that a sum of £50,000, part of the accumulated profits of the Company should now be Capitalized, and that a Bonus of £10 per Share amounting to £50,000 free of Income Tax, be and is hereby declared to be paid out of the Reserve Fund, and that the same shall be satisfied by the allotment of fully paid Shares in the Capital of the Company, at the rate of one New Share for each Share now held by the Shareholders of the Company, and that the Directors be and they are hereby directed and authorized to allot and issue 5,000 Shares of £10 each fully paid to the Shareholders accordingly in the proportion aforesaid, and to appoint Walter Wardle the Secretary of the Company on behalf of himself and all the other Shareholders to sign such contract as may be required to be filed in accordance with Section 88 of the Companies (Consolidation) Act, 1908. That the Shares to be issued as aforesaid shall entitle the holder thereof to the same Dividend on the next and all succeeding declarations of Dividend as the already issued Shares.

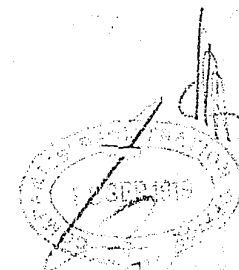
W. B. Smith CHAIRMAN.

Dated September 17th, 1919.

The Registered Office of the
Bury Brewery Company Limited,
George Street, Bury, Lancashire.

Bury

23



2119/109
OF COMPANY

"The Companies Acts, 1929 and 1947"

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to The Companies Act, 1929, Sections 10 and 117)

OF

Bury Brewery Company Limited

Passed the 29th day of April, 1948

REGISTERED
31 MAY 1948

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened,
and held at the Royal Hotel, Silver Street, Bury, on the 29th day of April,
1948, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association of the Company be altered by
inserting therein the following new Article after Article 77
namely:—

77A. Notwithstanding the provisions of any Statute for
the time being in force regulating the appointment of Directors
or the vacation of their office by Directors who attain or have
attained a given age, no Director shall be required to retire
or vacate his office of Director at any time or be ineligible for
re-appointment as a Director by reason of his attaining or
having attained the age of seventy or any other given age."

Presented to the Registrar of Companies
on the 31 day of May, 1948

JORDAN & SONS, LIMITED.

ATTENTION
AGENTS

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.—HC-95763

A593

Chairman

2119
2119/114

37
ERT

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



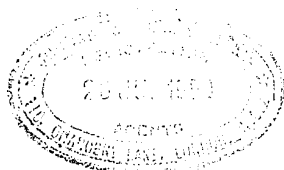
Special Resolution
OF
THE BURY BREWERY COMPANY
LIMITED.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Battery Hotel, Morecambe, in the County of Lancaster, on Wednesday the 12th day of July, 1950, the following Resolution was passed as a SPECIAL RESOLUTION:—

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

J. G. Hingle
Chairman.



J. VERBORG



A. 4018

2-11-9

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

**THE BURY BREWERY COMPANY
LIMITED.**

*(Adopted by Special Resolution passed on the 12th day
of July 1950).*

GRUNDY, KERSHAW, FARRAR & Co.,
Solicitors,
31, Booth Street,
MANCHESTER, 2.

HUTTON, HARTLEY & CO. LTD.,
MANUFACTURING, LEGAL AND COMMERCIAL STATIONERS, ACCOUNT BOOK MAKERS
PRINTERS, LITHOGRAPHERS, AND RELIEF STAMPERS,
PALATINE HOUSE, VICTORIA STREET, MANCHESTER 2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

**THE BURY BREWERY COMPANY
LIMITED.**

*Adopted by Special Resolution passed on the 12th day
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THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

OF

**THE BURY BREWERY COMPANY
LIMITED.**

*(Adopted by Special Resolution passed on the 12th day
of July, 1950).*

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1948, shall not apply to the Company.

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

WORDS.	MEANINGS.
The Statutes	... The Companies Act, 1948 and every statutory modification or re-enactment thereof for the time being in force.
The Act	... The Companies Act, 1948.
These Articles	... These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
Office	... The Registered Office of the Company.
Seal	... The Common Seal of the Company.
The United Kingdom	... Great Britain and Northern Ireland.
Register	... The Register of Members to be kept as required by Section 110 of the Act.

WORDS.	MEANINGS.
The Directors	... The Directors for the time being of the Company.
The Board The Directors or any of them acting as the Board of the Company.
Paid up Includes credited as paid up.
Dividend Includes bonus.
Year Year from the 1st January to the 31st December inclusive.
Month Calendar month.
In writing Written, or produced by any substitute for writing, or partly one and partly another.

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

Words denoting the singular number only shall include the plural number also and *vice versa*.

Words denoting the masculine gender only shall also include the feminine gender.

Words denoting persons only shall include corporations.

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

3. No part of the funds of the Company shall be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary company, in its holding company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company, if any.

CAPITAL.

4. The share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 10,000 Shares of £10 each.

MODIFICATION OF RIGHTS.

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

6. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

7. The shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Board may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Board may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amounts of calls to be paid and the times of payment of such calls, and the Board may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Statutes) at a discount and for such time and on such terms and conditions as the Board may think fit.

8. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are

issued and shall be disclosed in the manner required by the said section. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

9. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

10. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

11. Every person whose name is entered as a Member in the Register shall be entitled without payment to one certificate in respect of each class of shares held by him. Every certificate shall be issued under the Seal, as hereinafter provided, and shall specify the shares to which it relates, and the amount paid up thereon. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate for each class of shares so held, and delivery of a certificate for a share to the first named of several joint holders shall be sufficient delivery to all.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding One Shilling and on such terms (if any) as to evidence and indemnity with or without security as the Board thinks fit. In the case of loss or destruction the person availing himself of the provisions of this Article shall also pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity as aforesaid.

CALLS ON SHARES.

13. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of

premium), provided that (except as otherwise fixed by the terms of issue) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call; and each Member shall (subject to receiving at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or the time fixed for its payment postponed by the Board.

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

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

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board determines, but the Board shall be at liberty to waive payment of such interest wholly or in part.

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

18. The Board may in its discretion suspend the issue of shares for a difference between the amount of calls to be paid, and in the times of payment.

19. The Board may, if it thinks fit, receive from any Member willing to advance the same, or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate (if any) as may be agreed upon between the Board and the Member paying such sum in advance.

LIEN.

20. The Company shall have a lien on every share for all moneys whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

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

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

23. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

FORFEITURE OF SHARES.

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

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

26. If the requirements of any such notice are not complied with, any share in respect of which such notice has been given may, at any time thereafter before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

27. A forfeited share may be re-allotted or re-issued either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before re-allotment or re-issue the forfeiture may be cancelled on such terms as the Board thinks fit. For the purpose of giving effect to any such sale or other disposition the Board may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

28. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at the rate of 10 per cent. per annum from the date of forfeiture until payment, but the Board shall be at liberty to waive payment of such interest wholly or in part.

29. The Board may accept the surrender of any share, which it is in a position to forfeit, and may also accept the surrender of a fully paid up share in exchange for another fully paid up share of the Company of the same nominal value. Any share so surrendered may be disposed of in the same manner as a forfeited share.

30. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is

re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

TRANSFER OF SHARES.

31. All transfers of shares shall be effected by transfer in writing in the usual common form.

32. The instrument of transfer of a share shall be executed both by the transferor and transferee and duly attested, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

33. The Board may decline to register any transfer of shares to a person of whom they do not approve and may also decline to register any transfer of shares on which the Company has a lien.

34. The Board may also refuse to recognise any instrument of transfer, unless:—

- (a) Such fee not exceeding Two Shillings and Sixpence as the Board may from time to time require is paid to the Company in respect thereof; and
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

35. If the Board refuses to register a transfer, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

36. The registration of transfers may be suspended at such times and for such period as the Board may from time to time determine, provided that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES.

37. In case of the death of a Member the survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

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

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

41. There shall be paid to the Company in respect of the registration of any Probate, Letters of Administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares such fee, not exceeding Two Shillings and Sixpence as the Board may from time to time require or prescribe.

STOCK.

42. The Company may by Ordinary Resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

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

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

45. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

CONSOLIDATION, SUB-DIVISION AND CANCELLATION OF SHARES.

46. The Company in General Meeting may by Ordinary Resolution—

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

INCREASE AND REDUCTION OF CAPITAL.

47. The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

48. Such new shares shall be issued for such consideration on such terms and conditions and with such preference or priority as regards dividends or the distribution of assets or as to voting or otherwise over other shares of any class whether then already issued or not so as to rank *pari passu* with any other shares or with such stipulations deferring them to any other

shares with regard to dividends or in the distribution of assets as the Company in General Meeting may direct, and subject to or in default of any such direction the provisions of these Articles shall apply to the new shares in the same manner in all respects as if they had formed part of the original capital of the Company.

49. The Company may by Special Resolution subject to the consents and incidents required by the Statutes, reduce its share capital, its capital redemption reserve fund and any share premium account in any way and in particular without prejudice to the generality of such powers may extinguish or reduce the liability on any of its shares in respect of share capital not paid up or either with or without extinguishing or reducing liability on any of its shares, cancel capital which has been lost or is unrepresented by available assets, or either with or without extinguishing or reducing liability on any of its shares pay off any paid up share capital which is in excess of the wants of the Company.

REDEEMABLE PREFERENCE SHARES.

50. The Company may by Special Resolution create and sanction the issue of Preference Shares which are or at the option of the Company are to be liable to be redeemed subject to and in accordance with the provisions of Section 58 of the Act. The Special Resolution sanctioning any such issue shall also specify by way of an additional Article the terms on which and the manner in which any such Preference Shares shall be redeemed.

GENERAL MEETINGS.

51. The Company shall in each year, in addition to any other meetings in that year, hold a General Meeting as its Annual General Meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All General Meetings other than Annual General Meetings shall be called Extraordinary.

52. The Board may call an Extraordinary Meeting whenever it thinks fit, and, on the requisition of Members in accordance with Section 172 of the Act, it shall forthwith convene an Extraordinary Meeting.

NOTICE OF GENERAL MEETINGS.

53. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given), or, (in the case of

an Annual General Meeting or a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

54. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:—

- (a) In the case of a meeting called as the Annual General Meeting, by all the Members having the right to attend and vote thereat; and
- (b) In the case of any other Meeting by a majority of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

55. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy and that a proxy need not be a Member.

56. The accidental omission to give notice of any meeting, or in cases where the sending out of forms of proxy with the notice of meeting is required by these Articles, the omission to send such form of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by, any Member shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS.

57. All business shall be deemed special that is transacted at the statutory meeting or at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning or declaring dividends, the consideration of the accounts and balance sheet, the ordinary reports of the Board and Auditors and any other documents annexed to the balance sheet, the election of Directors, the appointment of Auditors under Section 159 of the Act, the fixing of the remuneration of the Auditors and the voting of remuneration or extra remuneration to the Directors.

58. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business; and such quorum shall consist of not less than two Members personally present.

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

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

61. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:—

- (a) by the Chairman; or
- (b) by at least three Members present in person or by proxy and entitled to vote; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or

- (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute books, 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.

63. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

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

66. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

67. Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member present in person and entitled to vote shall have one vote on a show of hands, and at a poll every Member present in person or by proxy and entitled to vote shall have one vote for every share of which he is the holder.

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

69. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative

at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

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

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

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

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

74. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its Common Seal or under the hand of an officer or attorney duly authorised.

75. A proxy need not be a Member of the Company.

76. The instrument appointing a proxy shall be in the following form or in any other form of which the Directors shall approve:—

“THE BURY BREWERY COMPANY LIMITED.

“ I
“ of
“ in the County of , being a Member
“ of the above-named Company hereby appoint
“
“ of
“ or failing him,
“ of
“ as my proxy to vote for me and on my behalf at
“ the Annual [or Extraordinary as the case may be]
“ General Meeting of the Company to be held on
“ the day of , 19 , and at
“ any adjournment thereof.

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

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or an office or notarially certified copy of such power or authority, shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution.

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

79. Any person becoming entitled in consequence of the death or bankruptcy of a Member or otherwise than by transfer to a share conferring a right to vote may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time fixed for holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right (subject to the regulations herein contained) to transfer such share, or the Board shall have previously admitted his right to vote at such meeting or adjourned meeting in respect thereof.

NUMBER AND APPOINTMENT OF DIRECTORS.

80. Unless and until otherwise determined by the Company in General Meeting, the Directors shall not be less than two nor more than seven in number.

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

82. The Board shall have power at any time, and from time to time, to appoint any other person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles.

Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-appointment. A Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire at such meeting.

83. The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancies in the Board, but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose.

84. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

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

86. The Board shall cause to be kept the register of the Directors' holdings of shares and debentures of the Company and of its subsidiary companies or holding company, if any, required by Section 195 of the Act, and shall render the same available for inspection during the period and by the persons prescribed, and shall produce the same at every Annual General Meeting as required, by that section.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

87. A Director shall not be required to hold any share qualification.

88. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sums as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine,

and in default of such determination within a reasonable period equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors shall also be entitled to be repaid by the Company all such reasonable travelling (including hotel and incidental) expenses as they may incur in attending meetings of the Board, or of committees of the Board, or General Meetings, or which they may otherwise incur in or about the business of the Company.

89. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

POWERS OF DIRECTORS.

90. The business of the Company shall be managed by the Board and the Board may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised 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 Ordinary Resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

91. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or any other company which is a subsidiary of the Company or is in any way allied to or associated with the Company or with any such subsidiary or who are or were at any time Directors or officers of the Company or of any such other Company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, 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, and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject (if and to the extent that the Act shall so require) to particulars with respect to the proposed payment being disclosed to the Members and by the Company in General Meeting, any Director who has been or is in such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity or allowance or emolument.

92. The Board may by power of attorney or otherwise appoint local boards or agencies for managing any of the affairs of the company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, and any manager or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board (other than the powers of borrowing and making calls) with power to sub-delegate, and may authorise any member of any local board, or any of them, to fill any vacancy, and to act notwithstanding vacancies, and any such delegation or delegation may be made upon such terms and conditions as the Board may think fit, and the Board may annul or vary any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

93. The Board may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

94. The Board may make and vary such regulations as it thinks fit respecting the keeping of Dominion Registers of Members pursuant to Sections 119 to 123 of the Act.

BORROWING.

95. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities.

PROCEEDINGS OF THE BOARD.

96. The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

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

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

99. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Board duly convened and held.

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

101. The Board may delegate any of its powers (other than the powers to borrow and make calls) to committees consisting of such member or members of its body as it thinks 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 Board.

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

103. All acts done by any meeting of the Board, or of a committee of the Board, 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, or had vacated office, be as valid as if every such person had been duly appointed, and was qualified and had continued to be, a Director.

MINUTES.

104. The Board shall cause minutes to be made in books provided for the purpose—

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

Any such minutes shall be received as *prima facie* evidence of the facts therein stated.

DISQUALIFICATION OF DIRECTORS.

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

- (a) If (not being a Managing Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he become of unsound mind.
- (d) If he be absent from meetings of the Board for six months without leave, expressed by a resolution of the Board, and the Board resolves that his office be vacated.
- (e) If he be prohibited from being a Director by any order made under any provision of the Statutes.

106. There shall not be any age limit for Directors and Section 185, Sub-sections (1) to (6) of the Act shall not apply to the Company.

107. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested in any contract or arrangement entered into by or on behalf of the Company, nor shall any such

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 him from such contract or arrangement in which he shall be so interested by reason of such Director holding that office or of the fiduciary relation thereby established but it is declared that as regards such contract or arrangement the nature of his interest must be disclosed by him at the meeting of the Board at which such contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. No Director shall as a Director vote in respect of any contract which he shall make with the Company nor in respect of any contract or arrangement in which he is so interested and if he do so vote his vote shall not be counted, but he shall be reckoned for the purpose of constituting a quorum of Directors: Provided that such prohibition against voting may at any time or times be suspended or relaxed to any extent by the Company in General Meeting and provided that this prohibition against 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, whether for advances or by way of indemnity or otherwise, or to any matter relating to any pension fund or scheme established by the Company. A general notice to the Board that a Director is a member of any specified firm or company and is to be regarded as interested in any subsequent transactions with such firm or company shall be sufficient disclosure under this Article, 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. Provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

108. A Director may hold any other office or place of profit in the Company (except that of Auditor) in conjunction with his directorship, and may be appointed thereto upon such terms as to remuneration, tenure of office and otherwise as may be arranged with the Board, and a Director of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise, and no such Director shall (unless otherwise provided) be accountable for any benefits received as director or member of such company. The Directors may exercise the voting powers 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), 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 AND REMOVAL OF DIRECTORS.

109. At the Annual General Meeting in every year, one-third of the Directors for the time being who are subject to retirement by rotation, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

111. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

112. The Company may, subject to the provisions of Section 184 of the Act, by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

MANAGING AND EXECUTIVE DIRECTORS.

113. The Board may from time to time appoint one or more of its body to the office of Managing Director, or to any other office (except that of Auditor) or employment under the Company, for such period and on such terms as it thinks fit. A Director (other than a Managing Director) holding any such office or employment is herein referred to as "an Executive Director."

114. Subject to any provision to the contrary contained in any contract between the Company and himself, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and shall not be taken into account in determining the rotation of retirement of Directors but he shall, subject to the provisions of any contract between himself and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

115. An Executive Director shall not as such be exempt from retirement by rotation, and his tenure of the office or employment by virtue of his holding whereof he is an Executive Director shall not be determined by reason only of his ceasing for any reason to be a Director, but (subject to the terms of any contract between him and the Company) may be determined at any time by resolution of the Board.

116. The remuneration of any Managing Director or Executive Director for his services as such shall be determined by the Board, and may be of any description, and (without limiting the generality of the foregoing) may include admission to, or continuance of, membership of any scheme or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, ~~apart from~~ *any* apart from membership of any such scheme or fund.

117. The Board may entrust to and confer upon a Managing Director or Executive Director any of the powers exercisable by it as the Board upon such terms and conditions and with such restrictions as it thinks fit, and, in the case of a Managing Director, either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

118. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

119. No person shall be appointed or hold office as Secretary who is:—

- (a) the sole Director of the Company; or

- (b) a corporation the sole director of which is the sole Director of the Company ; or
- (c) the sole director of a corporation which is the sole Director of the Company.

120. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

121. The Seal shall not be affixed to any instrument except in the presence of at least two Directors and the Secretary, or other person appointed by the Board for that purpose, and the Directors and the Secretary, or such other person as aforesaid, shall sign every instrument to which the Seal of the Company is so affixed in their presence.

122. All forms of certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the Seal in manner above provided, and shall bear the signatures of at least two Directors and the Secretary.

ACCOUNTS.

123. The Board shall cause to be kept such books of account as are necessary to exhibit and explain the transactions and financial position of the Company and to give a true and fair view of the state of its affairs, and in particular (but without limiting the generality of the foregoing provision) proper books of account with respect to :

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

124. The books of account shall be kept at the Office or (subject to the provisions of Section 147 (3) of the Act) at such other place as the Board thinks fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Board or by the Company in General Meeting.

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

126. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Board's and Auditors' reports shall, at least twenty-one days previously to the meeting be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to the first named-of such joint holders.

AUDIT.

127. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

128. The Auditors' report to the Members made pursuant to the Statutory provision as to audit shall be read before the Company in General Meeting and shall be open to inspection by any Member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158 (2) of the Act.

DIVIDENDS AND RESERVES.

129. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

130. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.

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

132. Any General Meeting declaring a dividend may, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or partly by the distribution of specific assets and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution, the Board may settle it as it thinks expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of those entitled to participate in the dividend as may seem expedient to the Board.

133. The Board may pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

134. The Board may set aside out of the profits of the Company and carry to reserve or reserves such sums as it may think proper, which shall, at the discretion of the Board, be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for equalizing dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit.

135. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these Articles relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

136. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

137. All dividends and interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date at which such dividend shall be declared or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

138. The Board may pay the dividends or interest payable on shares in respect of which any person is by transmission entitled to be registered as holder to such person upon production of such certificate and evidence as would be required if such person desired to be registered as a Member in respect of such shares.

139. No dividend shall bear interest as against the Company.

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

POSTING OF SHARE CERTIFICATES, DIVIDEND WARRANTS, Etc.

141. The Company may transmit any share certificate, dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder, or in the case of joint holders to the first-named of the holders of such share or to such person and address as the holder or joint holders may direct and shall not be responsible for any loss arising in respect of such transmission.

CAPITALISATION OF PROFITS.

142. The Company in General Meeting may, upon the recommendation of the Board, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or to share premium or other special account), and accordingly that the Board be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or obligations of the Company of a nominal amount equal to such profits, such shares, debentures or obligations to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the only purpose to which sums standing to capital redemption reserve or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

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

NOTICES.

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

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

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

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

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

WINDING UP.

149. If the Company shall be wound up, the Liquidator may, with sanction of an Extraordinary Resolution of the contributories, divide amongst the contributories in specie the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

150. The power of sale of a Liquidator shall include a power to sell wholly or partially for shares or stock or 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.

INDEMNITY.

151. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgment is given in their favour, or in which they are acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

This is the print of the New Articles of Association of The Bury Brewery Company Limited, referred to in the Special Resolution of the Company passed on the 12th day of January 1950.

J. W. Wainwright.
Chairman

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

OF

**The Bury Brewery
Company Limited.**

(Adopted by Special Resolution passed on
the day of , 1950).

GRUNDY, KERSHAW, FARRAR & Co.,
Solicitors,
31, Booth Street,
MANCHESTER, 2.

MUTTON, BARTLEY & CO. LTD.,
Legal and Commercial Stationers, Printers, Lithographers, etc.
Palatine House, 22-26 Victoria Street, Manchester 3.

No. of Company: 2119 /165

COMPANIES ACTS 1948 to 1980

Company Limited by Shares

SPECIAL RESOLUTION

(Pursuant to the Companies Act 1948, Sections 10 and 141, and
pursuant to the Companies Act 1980, Section 8 (8))

of

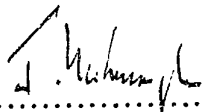
BURY BREWERY COMPANY LIMITED

passed on the 20th day of November 1981

AT an EXTRAORDINARY GENERAL MEETING of the Members of BURY BREWERY
COMPANY LIMITED held at Star Brewery Blackburn on the 20th day of
November 1981, the following Special Resolution was duly passed:

SPECIAL RESOLUTION

"That the Company be not re-registered as a Public Company under
Section 8(8) of the Companies Act 1980.


.....

CHAIRMAN



FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 2119 / 1166.

I hereby certify that

BURY BREWERY COMPANY LIMITED

is, with effect from 26TH MARCH 1982 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 26TH MARCH 1982


Assistant Registrar of Companies

C 457

2119/167.

THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

OF

THE BURY BREWERY COMPANY LIMITED

Incorporated the 23rd day of January 1861



CONTENTS

	CLAUSE	PAGE
MEMORANDUM OF ASSOCIATION		
Name	1	1
Situation of Registered Office	2	1
Objects	3	1
Limitation of Liability of Members	4	1
Capital	5	1
ARTICLES OF ASSOCIATION		
PRELIMINARY		
Exclusion of Table A	1	1
Interpretation	2	1
Company not to deal in its own shares	3	2
Payment of Commission	4	2
SHARE CAPITAL		
Capital	5	2
SHARES AND CERTIFICATES		
Allotment	6(A)	3
Rights attached on allotment	6(B)	3
Powers of Directors to allot	6(C)	3
Invitations to public prohibited	6(D)	3
Redeemable Preference Shares	7	3
Trusts not recognised	8	3
Certificates and Numbering	9	3
Additional Certificates	10	3
Renewal of Certificates	11	4
JOINT HOLDERS OF SHARES		
Joint holders	12	4
Maximum number	12(A)	4
Joint and several liabilities	12(B)	4
Survivors	12(C)	4
Receipts	12(D)	4
Certificates	12(E)	4
CALLS ON SHARES		
How made	13	4
Instalments	14	5
When deemed to be made	15	5
Interest	16	5
Instalments to be treated as calls	17	5
Payment in advance of calls	18	5

	CLAUSE	PAGE
TRANSFER AND TRANSMISSION OF SHARES		
Execution of transfer of shares	19	5
Separate transfers	20	5
Form	21	5
Refusal to register transfer and closing of Transfer Books	22	5
Registration fee	23	6
Death of Shareholder	24	6
Transmission Article	25	6
Limitation of rights before registration	26	6
FORFEITURE OF SHARES AND LIEN		
Notice	27	6
Contents of notice	28	7
Forfeiture	29	7
Forfeited shares the property of the Company	30	7
Liability to pay calls after forfeiture	31	7
Entry of particulars	32	7
Lien	33	7
Sale for lien	34	8
Proceeds, how applied	35	8
Title to purchaser	36	8
ALTERATION OF SHARE CAPITAL		
Capital, how increased	37	8
New capital to be considered part of original unless otherwise provided	38	9
Alteration of Capital	39	9
Reduction of Capital	40	9
MODIFICATION OF RIGHTS		
Rights of various clauses may be altered	41	9
Creation or issue of further shares of special class	42	9
CONVERSION OF SHARES INTO STOCK		
Power to convert	43	10
Transfer of stock	44	10
Rights of stock holders	45	10
Provisions relating to stock	46	10
GENERAL MEETING		
Annual Meetings	47	10
Requisitions for Extraordinary General Meetings	48	10
Business at Meeting called by requisition	49	11
Notice of Meeting	50	11
Meeting convened by short notice	51	11
Statements in Notice	52	11
Omission to give Notice	53	11

	CLAUSE	PAGE
PROCEEDINGS AT GENERAL MEETINGS		
Business	54	11
Quorum	55	12
Adjournment for want of a quorum	56	12
Chairman	57	12
Adjournment with consent of meeting	58	12
Voting	59	12
Poll	60	12
Counting vote	61	13
Disputed vote	62	13
When poll taken without adjournment	63	13
CHAPTER V		
MEMBERS OF MEMBERS		
Ordinary and preference shareholders	64	13
Joint holders	65	13
Committee, receiver or curator	66	13
Persons whose calls are unpaid	67	13
Voting by proxy	68	13
Proxy - How signed	69	14
Any person may act as proxy	70	14
Deposit of proxy	71	14
Proxy may demand a poll	72	14
When vote by proxy valid, though authority revoked	73	14
Form of proxy	74	14
DIRECTORS		
Number	75	15
Qualification	76	15
Remuneration	77	15
Expenses	78	15
Extra remuneration	79	15
No age limit	80	15
Register of holdings of shares and Debentures of Directors	81	15
BORROWING POWERS		
Borrowing powers of Directors	82	15
Bonds Debentures &c. to be subject to control of Directors	83	16
POWERS AND DUTIES OF DIRECTORS		
Power	84	16
Pensions &c.	85	16
Attorneys	86	17
Seal for use abroad	87	17
Dominion Register	88	17
Indemnity may be given	89	17
Power to hold other office	90	17
Contracts with the Company	91	17
Declaration of Interest	92	18
Interests of Directors in other Companies	93	18
Exercise of Voting Rights conferred by shares of other Companies	94	18

	CLAUSE	PAGE
DISQUALIFICATION OF DIRECTORS		
Disqualification.....	95	18
ROTATION OF DIRECTORS		
Directors to retire by rotation.....	96	19
Filling vacancies	97	19
Notice of intention to propose a Director.....	98	19
If vacancies not filled	99	20
Number of Directors may be varied.....	100	20
Power to add to number	101	20
Removal of a Director.....	102	20
Appointments to be voted on individually	103	20
PROCEEDINGS OF DIRECTORS		
Meetings and quorum	104	20
Directors may act notwithstanding vacancy	105	21
Chairman.....	106	21
Memorandum signed by all Directors	107	21
Delegation to Committees and procedure of Committees.....	108	21
Acts valid although defective appointment	109	21
MANAGING DIRECTORS		
Appointment.....	110	21
Removal	111	21
Not to retire by rotation.....	112	22
Powers may be delegated.....	113	22
LOCAL BOARDS OR MANAGERS		
Local Boards or managers	114	22
SECRETARY		
Secretary.....	115	22
Restriction on powers of Director who holds office as Secretary.....	116	22
MINUTES		
Minutes to be made.....	117	23
THE SEAL		
Seal and sealing.....	118	23
DIVIDENDS		
Dividends how payable	119	23
Directors to recommend, Company to declare Dividend	120	24
Dividends only out of profits	121	24
Interim dividends	122	24
Deductions	123	24
Dividends not to bear interest	124	24
Distribution of assets in kind.....	125	24

	CLAUSE	PAGE
POSTING OF SHARE CERTIFICATES		
DIVIDEND WARRANTS, &c.		
Posting	126	24
RESERVE FUND		
Reserve fund	127	25
CAPITALISATION OF PROFITS		
Capitalisation of profits	128	25
Directors to give effect thereto	129	25
ACCOUNTS		
Accounts to be kept	130	26
Limitation of rights to inspect	131	26
Production of Accounts	132	26
Copies	133	26
AUDIT		
Auditors to be appointed	134	27
NOTICES		
Notice, how served	135	27
Members out of U.K.	136	27
Time of service of notice	137	27
Notice to be given in case of death or bankruptcy of a Member	138	27
Persons entitled to receive notices	139	27
Notices to Preference Shareholders	64	13
Notices to Joint holders	65	13
INDEMNITY		
Indemnity	140	28
WINDING UP		
Distribution of Assets	141	28
Assets may be distributed in specie	142	28



Certificate of Incorporation.

I hereby Certify that THE BURY BREWERY COMPANY LIMITED was Incorporated under the Joint Stock Companies Acts 1856 1857 as a LIMITED Company on the twenty-third day of January One thousand eight hundred and sixty one.

Given under my hand at London this fifteenth day of February One thousand nine hundred and fifty.

W.A. STUART,
for Registrar of Companies

Companies Registration.

5/-
11.1.50.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

THE BURY BREWERY COMPANY LIMITED.

1. The name of the Company is "THE BURY BREWERY COMPANY LIMITED."
2. The Registered Office of the Company is to be established in England.
3. The objects for which the Company is established are the purchasing of the Buildings Steam Engine Steam Boiler Brew pans Coolers General Plant Stock in Trade Book Debts occupied used in the trade and arising from the business of Edward Barlow and Robert Edmondson Brewers of George Street Bury Lancashire the purchase of the Lessees Rights and tenant rights of the said Edward Barlow and Robert Edmondson and in all Licensed Public Houses and Beer Houses held by them and the Fixtures therein contained belonging to them. The leasing or occupying as tenants or letting the same to under tenants of Beer Houses and Licensed Victualling houses. The purchasing of Grain and making the same into Malt. The purchasing of Malt and Hops and Brewing the same into Beer Ale and Porter and Buying and Selling Ale Beer and Porter and any other Article and the doing of all such other things as are incidental or belonging to the business and trade of Brewers or conducive to the above object.
4. The liability of the Shareholders is limited.
5. The nominal Capital of the Company is One hundred thousand pounds divided into Ten thousand Shares of Ten pounds each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance to 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.
JAMES WILLIAM KENYON Draper, Market Street, Bury.	30
THOMAS BRAMHALL FISHWICK, Brass Founder, Bury	20
WILLIAM KAY, Farmer, Elton, Bury	20
JOHN WORMALD, Dentist, Union Square, Bury	20
CHARLES WHITEHEAD, Rate Collector, Union Square, Bury	10
WM. LEEMING, Agent, Union Square, Bury	10
JAMES HASLEGRAVES, Moulder, 70 Bridge Street, Bury, in the County of Lancaster	20
Total Shares taken	130

Dated the Seventeenth day of January 1861.

Witness to the above Signatures the alterations in the Title having first been made.

JNO. DOWNHAM,
Accountant,
Bury, Lancashire.

COM

TH
(Adopted by

1. The
to The Companies

2. In the
Words

"The Act"

"The 1980 Act"

"The Register"

"Month"

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW
Articles of Association

OF

THE BURY BREWERY COMPANY LIMITED

(Adopted by Special Resolution passed on the 20th day of November 1981)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires:—

Words	Meanings
"The Act"	shall mean The Companies Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.
"The 1980 Act"	shall mean The Companies Act 1980, or any Act or Acts of Parliament substituted therefore and in case of any such substitution the references in these Articles to the provisions of the 1980 Act shall be read as references to the revision substituted therefore in the new Act or Acts of Parliament.
"The Register"	shall mean the Register of Members to be kept as required by Section 110 of the Act.
"Month"	shall mean calendar month.

"Paid up"	shall include "credited as paid up."
"United Kingdom"	shall mean Great Britain and Northern Ireland.
"Seal"	shall mean the common seal of the Company.
"Office"	shall mean the Registered Office for the time being of the Company.
"Secretary"	shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.
"In writing"	shall include printed, lithographed, photographic, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

5. The present Share Capital of the Company is One Hundred thousand Pounds divided into Ten Thousand Shares of Ten Pounds each.

6. (A) Act the Shares disposed of to and condition Resolution det

(B) conferred upon any Share in qualified or otherwise whether in reg Company may

(C) the Directors shares in the C such period and determine or c

(D) or debentures

7. (G) Preference Shares on the terms redeemed on s issue of the Sh

8. (H) treat the perso Share as the a under any oblig partial interest notice thereof.

9. (I) Certificate und case of Shares separate Certif shall specify th and the distinc thereon respect within two mo transfer, as the

10. (J) pay for each a

SHARES AND CERTIFICATES

6. (A) Subject to the provisions of Section 17 of the 1980 Act the Shares in the Capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Company may from time to time by Ordinary Resolution determine.

(B) Without prejudice to any special rights previously conferred upon the holders of any existing Shares or Preference Shares, any Share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or such restrictions whether in regard to Dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

(C) The Company may by Ordinary Resolution authorise the Directors to exercise the power to allot or otherwise dispose of the shares in the Capital of the Company. The authority so granted shall be for such period and subject to such terms and conditions as the Company may determine or otherwise as may be permitted by Section 14 of the 1980 Act.

(D) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

7. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

8. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

9. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

10. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding 12½ pence, as

the Directors shall determine.

11. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of 12½ pence or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (A) The Company shall not be bound to register more than three persons as the holders of any Share, but this provision shall not apply to the legal personal representatives of a deceased holder.
- (B) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.
- (E) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share.

CALLS ON SHARES

13. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within two months after the date when the last instalment of the last preceding call shall have been made payable; and each Member

shall, subject to the provisions of the Act, be liable to pay the same at the time and place for payment specified in the resolution of the Directors.

14. A

15. A resolution of the Directors shall be valid and binding on the Company.

16. If a call is made on the holder of a Share, and the holder fails to pay the same at the time and place for payment specified in the resolution of the Directors, the Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

17. If a call is made on the holder of a Share, and the holder fails to pay the same at the time and place for payment specified in the resolution of the Directors, the Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

18. The Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

19. The Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

20. The Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

21. The Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

22. The Directors may, at their discretion, cause the Share to be sold, and the proceeds of the sale to be applied in payment of the call or instalment of the call, and they shall be entitled to do so.

shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors.

14. A call may be made payable by instalments.

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

16. If a call payable in respect of any Share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

17. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the Shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for non-payment of calls, shall apply to every such amount and the Shares in respect of which it is payable.

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

19. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and duly attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

20. A separate instrument of transfer shall be submitted in respect of each class of Shares to be transferred.

21. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

22. The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid to a

person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding 12½ pence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

23. The Company shall be entitled to charge such fee, not exceeding 12½ pence as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

24. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

25. Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of or to exercise any right conferred by Membership in relation to Meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all Dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES AND LIEN

27. If any Member fails to pay any call or instalment of a call

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on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

28. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. 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 such call or instalment is payable will be liable to forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares sold or otherwise disposed of to the purchaser thereof or other persons becoming entitled thereto.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

32. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

33. The Company shall have a first and paramount lien upon all Shares not fully paid held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses

which may be delcared in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

34. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

36. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL

37. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount

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shall prescribe.

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and to be divided into Shares of such respective amounts as the resolution shall prescribe.

38. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

39. The Company may by Ordinary Resolution:—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares; and
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS

41. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of two thirds of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

42. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be

CONVERSION OF SHARES INTO STOCK

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

46. Such of the provisions of these Articles as are applicable to paid up Shares shall apply to Stock, and the words "Share" and "Shareholders" therein shall include "Stock" and "Stockholders."

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

Company at such Meeting

50. An Annual General Meeting or a Special Resolution shall be written at the least, and the General Meeting or a Meeting shall be called by fourteen clear days shall be exclusive of the day and also of the day for the day, and the hour of meeting shall be of the nature of the business. The meeting shall be mentioned or in such other manner as the Company in General Meeting shall be entitled to receive such notice as shall be an Annual General Meeting.

(A) in the case of
by all the M

(B) in the case of the Members being a majority of 50 per cent. in nominal

52. In every notice of a special class of Members of the Association, the notice shall prominently state the purpose of the meeting and the fact that the meeting is for the purpose of electing one or more persons to the office of proxy. The notice shall also state that the proxy need not also be a Member of the Association.

53. The accidental proxy to any Member, or form of proxy, shall not in

PROCEEDINGS

54. The business of _____ and consider the accounts of _____ Auditors, and any other _____ annexed to the balance sheet of _____

Company at such Meeting shall have power to elect Directors.

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

50. An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

51. A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:—

- (A) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (B) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.

52. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

53. The accidental omission to give notice of a Meeting in any form of proxy to any Member, or the non-receipt by any Member of a notice of a Meeting in any form of proxy, shall not invalidate the proceedings at such Meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheet, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheet, to elect Directors in place of those retiring, to

vote the Directors' remuneration, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

55. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than three Members personally present.

56. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

57. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

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

59. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

60. If a poll be directed or demanded in the manner before

mentioned it shall (at such time (but not in such manner) and in such manner) poll shall be deemed was directed or dem

61. In the whether upon a show to a second or casting

62. No objection be taken except at dispute is given of objection if made conclusive.

63. A poll question of adjournment that upon which a the taking of the poll

64. Subject Shares may for the present in person or by proxy. Provided that the poll not confer on the person or by proxy abrogate the existing

65. In the who tenders a vote exclusion of the seniority shall be of Register, but only of the joint holder Company, and any the joint holders.

66. If any committee, receive

67. No M unless all calls or Shares held by him

68. Upon

mentioned it shall (subject to the provisions of Article 63 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

61. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

62. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

64. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him. Provided that the First Preference Shares and Second Preference Shares shall not confer on the holders thereof the right to attend and vote either in person or by proxy at any General Meeting or to have notice of such Meeting abrogate the existing rights and privileges of the Preference Shareholders.

65. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register, but only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

66. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

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

68. Upon a poll votes may be given either personally or by proxy.

be not less than two nor more than

76. The qualification Shares of the Company to Pounds. A Director may acquire his qualification with

77. The Directors by way of remuneration for services rendered by them in General Meeting shall be divided equally among them and remuneration shall be divided among them in such manner as they shall determine.

78. The Directors expenses as may properly business of the Company connection with their attendance of Directors and at General

79. The Directors of the Company to any, on the Company, or undertake usually required of the Directors.

80. No person shall be removed from office by reason of his having attained the age of seventy years, nor shall any Director vacate his office if he has attained the age of seventy years. Sub-Sections (1) to (6) in Section 202 shall not apply from applying to the Company.

81. The Company
195 of the Act duly keep
each Director, the number
Debentures of the Company
interested, as is required
inspection between the hours
prescribed by the Section.
of each Annual General Meeting
the continuance of the Meeting

82. The Directors of the Company such sum or sums of money as may be required to meet any amount owing by the Company to any bank or other lender of money borrowed or raised by it or to pay any interest on any such borrowings and apart from the ordinary business of the Company and without the previous consent of the shareholders in general meeting.

be not less than two nor more than sixteen.

76. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than One Thousand Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within two months after being appointed a Director.

77. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum or sums as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and in such manner as they shall determine.

78. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in connection with the business of the Company, including any such expenses incurred in connection with their attendance at Meetings of Directors or any Committee of Directors and at General Meetings.

79. The Directors may award extra remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any special services or work additional to that usually required of the Directors.

80. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age, and the provisions of Sub-Sections (1) to (6) inclusive of Section 185 of the Act shall be excluded from applying to the Company.

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

BORROWING POWERS

82. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed or raised by it or them or any of them (exclusive of inter-company borrowings and apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, at any time, without the previous consent of the Company in General Meeting, exceed four times

the amount of the Share Capital of the Company for the time being issued or agreed to be issued, but so that no such consent shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

83. Subject to the provisions of Article 6 hereof any Debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

POWERS AND DUTIES OF DIRECTORS

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

85. Without prejudice to the generality of Article 84 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his

own benefit any such pension and may vote as a Director on this Article conferred upon him or be or become interested in

86. The Directors may confer power of attorney appointing whether nominated directors or other persons, attorneys or attorneys in fact, with such powers, authorities and discretions as may be deemed advisable by the Directors subject to such conditions as they may think fit. Any such power may contain such provisions relating to the dealing with any such authority as the Directors may think fit to authorise any such attorney and discretions vested in

87. The Company shall comply with the provisions of 35 of the Act with regard to powers shall be vested in

88. The Company shall comply with the provisions of the Companies Act by Sections 174 to 177 of the Act relating to the keeping of a Diary of the provisions of those sections and think fit respecting the

89. If any Director is liable for the payment of any damages or may execute or cause to be executed or affecting the whole or part of the whole indemnity to secure the Director from any loss in respect of

90. A Director shall not be entitled to remuneration for his services as a Director of the Company in conjunction with such terms as to remuneration for his professional capacity as a Director. Provided that nothing in this Article shall prevent a firm to act as Auditor

91. A Director shall not be liable for any arrangements with the Company in place of profit or any other arrangement or purchaser or otherwise of any nature whatsoever from office thereby liable to be avoided, so interested be liable for any such contract

own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

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

87. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

88. The Company may exercise the powers conferred upon the Company by Sections 119 and 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

89. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

90. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

91. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby: no such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in

which he is interested by reason of his being a Director of the Company.

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 only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared 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 Section 199 of the Act, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply 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 to any matter relating to any pension fund or scheme established by the Company, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

93. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company promoted by the Company or in which the Company may be in any way interested as shareholder or otherwise and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in, such other company.

94. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

DISQUALIFICATION OF DIRECTORS

95. The office of a Director shall be vacated if the Director:—

- (A) becomes bankrupt or compounds with his creditors generally,

(B) becomes of

(C) ceases to h
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(D) absents him
of six mon
Directors;

(E) becomes pr
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(F) gives the C
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But any act done in good faith and for the benefit of the Company said shall be valid unless it has been proved to the satisfaction of the Directors' Minute Book of the Company.

96. At the Annual Meeting of the Directors for the time being, if their number is not more than one third, shall retire from office those who have been in office between persons who have been in office (unless they otherwise retire) retiring Director shall be

97. The Company may by ordinary resolution cause any Director who retires in any office to fill up any other office of the same number of persons. The Directors at the Meeting, on notice duly given, may appoint additional Directors as hereinbefore mentioned.

98. No person shall be eligible for election to the office of Director unless recommended by the Directors more than twenty-one days before the meeting at which he shall have been left at the time qualified to attend and

the Company.

from contract-wise, nor shall into by or on way interested to interested be by any such ing that office, clared that the of the Directors, of the Act, and ny contract or he do vote his ply to any con- or any of them to any pension y time or times ing. A general company, and is m or company ch Director and ot be necessary transaction with

ge a director or other company be in any way osence of agree- mpany for any im as director, any.

exercise of the in which this rcise any voting her company in it, including the selves or any of any, and fixing his Company in

the Director:-

itors generally;

- (B) becomes of unsound mind;
- (C) ceases to hold the necessary Share qualification, or does not obtain the same within two months from the date of his appointment;
- (D) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (E) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (F) gives the Company one month's notice in writing that he resigns his office, but this Paragraph shall in the case of a Managing Director apply subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

96. At the Annual General Meeting in every year one third of the Directors for the time being who are subject to retirement by rotation, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

97. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

98. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose

such person for election, and also notice in writing signed by that person of his willingness to be elected.

99. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

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

101. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, 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 hereinbefore mentioned. Subject to the provisions of Section 134 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

102. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

103. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the dispatch 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 two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any

time summoned a need not be given

105. The in their body, b the number fixe of Directors, th the number of D of the Company

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time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

106. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

107. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

108. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

MANAGING DIRECTORS

110. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes and may provide as a term of his appointment that there be paid to him, his widow, or other dependents, a pension or gratuity on retirement or death.

111. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment

as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

112. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall (subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director) be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

113. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

LOCAL BOARDS OR MANAGERS

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

SECRETARY

115. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

116. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

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MINUTES

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

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (C) of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

THE SEAL

118. The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except in the presence of at least one Director and of the Secretary or other person appointed by the Directors for that purpose, and that Director and Secretary or such other person shall sign autographically every instrument to which the Seal is so affixed in their presence: Provided nevertheless that all or any of the signatures (other than the signatures of the Secretary) to Certificates for Shares or Debenture Stock, or representing any other form of security (other than Letters of Allotment or Scrip Certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Directors.

DIVIDENDS

119. The profits of the Company which it shall from time to time be determined to divide among the Members in respect of any year or other period shall be applied:-

- (A) First, in the payment of a Cumulative Preferential Dividend at the rate of five per centum per annum on the amount for the time being paid up on the First Preference Shares, and so that any deficiency in such Dividend for which the net profits of one year may be insufficient to provide shall be made good out of the net profits of any subsequent year.
- (B) Secondly, in the payment of a Cumulative Preferential Dividend at the rate of five per centum per annum on the amount for the time being paid up on the Second Preference Shares, and so that any deficiency in such Dividend for which the net profits of one year may be insufficient to provide shall be made good out of the net profits of any subsequent year but subject to the rights of the holders of the said First Preference Shares.

holders of such Share of
holders may direct, and
of such transmission.

127. Before receiving any part of the net profits, the Company may apply the same either in whole or in part by investing it in such manner as the Directors think fit, and the income so invested shall be as part of the profits of the Company available for the purpose of making good any wasting assets, meeting the liabilities of the Company, and paying Dividends, paying special dividends, or for which the net profits of the Company for the same shall be so applied. The Directors may also apply the same for any year or years any profits of the Company to divide or to place to

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128. The Company shall pay to the Directors an amount for the time being set aside for the Reserve Accounts or to be otherwise available for distribution among the Members as may be distributed by way of dividend, that the same be not paid up any amounts for the Members respectively entitled of the Company to be paid and among such Members in the same way and partly in the same resolution: Provided that the Redemption Reserve Fund applied in the paying up of the Company as fully paid up

129. Whenever the Directors shall make profits resolved to be fully paid Shares or Dividends, they are required to give such provision by cash or otherwise as to

holders of such Share or to such persons and address as the holder
holders may direct, and shall not be responsible for any loss or damage
of such transmission.

RESERVE FUND

127. Before recommending a Dividend the Directors may apply any part of the net profits of the Company to a Reserve Fund. They may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS

128. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

129. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of Fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures

becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

130. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) to be kept with respect to:-

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

131. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

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

133. A copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be

sent to any person to whom notice is sent under Sub-Section (1) of Section 111 of the Act, or to send the same. Provided that if the notice is sent less than twenty-one days before the Meeting notwithstanding that it is agreed by all the Members present at the Meeting

134. Auditors shall be appointed in the manner provided by Section 144 of the Act.

135. A notice of a General Meeting shall be sent either personally or by post to every Member at his registered address.

136. No Member shall be entitled to receive any notice at any address not being his registered address unless he has written to the Company requiring the notice to be sent to him at that address, and the notice shall be sent to him at that address if he is registered at that address in the United Kingdom, or if he is not registered at that address in the United Kingdom, and he is entitled to receive any notice.

137. Any notice sent by post shall be deemed to have been served at the expiration of seven days after it is posted; and in providing a notice by post the sender shall use an envelope containing the name and address of the person to whom it is sent into the post-office at the place where it is posted, and the Postmaster-General.

138. A notice of a General Meeting shall be sent to a Share in consequence of which the Shareholder is entitled to send it through the post, or by the title of registered shareholder, or by any like description, and the notice shall be supplied for the purpose of being sent to such an address as has been supplied to the Company, which the same might be sent to, if it occurred.

139. Subject to the provisions of the preceding Article, as are contained in the preceding Article, and as are contained in the preceding Article, the notice shall be given in any manner

sent to any person to whom, by virtue of Paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company is not required to send the same. Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the Meeting.

AUDIT

134. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

NOTICES

135. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

136. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

137. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

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

139. Subject to such restrictions affecting the right to receive notices as are contained in any of these Articles or as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:—

- (A) every Member entitled to attend and vote thereat, except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (B) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY

140. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

WINDING UP

141. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied:—

- (A) first, in repaying to the holders of the First Preference Shares the amounts paid up on such Preference Shares respectively, together with all arrears (if any) and accruals of the said Preferential Dividend whether earned or declared or not down to the date of the commencement of the winding up;
- (B) secondly, in repaying to the holders of the Second Preference Shares the amounts paid up on such Preference Shares respectively, together with all arrears (if any) and accruals of the said Preferential Dividend whether earned or declared or not down to the date of the commencement of the winding up;
- (C) thirdly, in repaying to the holders of the Ordinary Shares the amounts paid up thereon; and
- (D) fourthly, the balance (if any) shall be divided amongst the holders of the Ordinary Shares in proportion to the nominal amount of their Shares.

142. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of

an Extraordinary Meeting of Ordinary Shareholders, the holders of Ordinary Shares may be closed and the Company shall be compelled to provide that the shareholders are thereby prejudiced.

an Extraordinary Resolution of the Company, be divided among the holders of Ordinary Shares in specie, or may be vested in trustees for the benefit of the holders of Ordinary Shares and the liquidation of the Company may be closed and the Company dissolved, but so that no holder of Ordinary Shares shall be compelled to accept any Shares whereon there is any liability, and provided that the rights of the holders of the Preference Shares shall not be thereby prejudiced.

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THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum
AND
NEW
Articles of Association

OF
THE BURY BREWERY COMPANY LIMITED

Incorporated the 23rd day of January 1861

COMPANIES HOUSE
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CONTENTS

	CLAUSE	PAGE
MEMORANDUM OF ASSOCIATION		
Name.	1	1
Situation of Registered Office.	2	1
Objects.	3	1
Limitation of Liability of Members.	4	1
Capital.	5	1
 ARTICLES OF ASSOCIATION		
PRELIMINARY		
Exclusion of Table A.	1	1
Interpretation.	2	1
Company not to deal in its own shares.	3	2
Payment of Commission.	4	2
 SHARE CAPITAL		
Capital.	5	2
 SHARES AND CERTIFICATES		
Allotment.	6(A)	3
Rights attached on allotment.	6(B)	3
Powers of Directors to allot.	6(C)	3
Invitations to public prohibited.	6(D)	3
Redeemable Preference Shares.	7	3
Trusts not recognised.	8	3
Certificates and Numbering.	9	3
Additional Certificates.	10	3
Renewal of Certificates.	11	4
 JOINT HOLDERS OF SHARES		
Joint holders.	12	4
Maximum number.	12(A)	4
Joint and several liabilities.	12(B)	4
Survivors.	12(C)	4
Receipts.	12(D)	4
Certificates.	12(E)	4
 CALLS ON SHARES		
How made.	13	4
Instalments.	14	5
When deemed to be made.	15	5
Interest.	16	5
Instalments to be treated as calls.	17	5
Payment in advance of calls.	18	5

	CLAUSE	PAGE
TRANSFER AND TRANSMISSION OF SHARES		
Execution of transfer of shares	19	5
Separate transfers	20	5
Form	21	5
Refusal to register transfer and closing of		
Transfer Books	22	5
Registration fee	23	6
Death of Shareholder	24	6
Transmission Article	25	6
Limitation of rights before registration	26	6
FORFEITURE OF SHARES AND LIEN		
Notice	27	6
Contents of notice	28	7
Forfeiture	29	7
Forfeited shares the property of the Company	30	7
Liability to pay calls after forfeiture	31	7
Entry of particulars	32	7
Lien	33	7
Sale for lien	34	8
Proceeds, how applied	35	8
Title to purchaser	36	8
ALTERATION OF SHARE CAPITAL		
Capital, how increased	37	8
New capital to be considered part of original		
unless otherwise provided	38	9
Alteration of Capital	39	9
Reduction of Capital	40	9
MODIFICATION OF RIGHTS		
Rights of various clauses may be altered	41	9
Creation or issue of further shares of special		
class	42	9
CONVERSION OF SHARES INTO STOCK		
Power to convert	43	10
Transfer of stock	44	10
Rights of stock holders	45	10
Provisions relating to stock	46	10
GENERAL MEETING		
Annual Meetings	47	10
Requisitions for Extraordinary General		
Meetings	48	10
Business at Meeting called by requisition	49	11
Notice of Meeting	50	11
Meeting convened by short notice	51	11
Statements in Notice	52	11
Omission to give Notice	53	11

	CLAUSE	PAGE
PROCEEDINGS AT GENERAL MEETINGS		
Business.....	54	11
Quorum.....	55	12
Adjournment for want of a quorum.....	56	12
Chairman.....	57	12
Adjournment with consent of meeting.....	58	12
Voting.....	59	12
Poll.....	60	12
Casting vote.....	61	13
Disputed vote.....	62	13
When poll taken without adjournment.....	63	13
VOTES OF MEMBERS		
Ordinary and preference shareholders.....	64	13
Joint holders.....	65	13
Committee, receiver or curator.....	66	13
Persons whose calls are unpaid.....	67	13
Voting by proxy.....	68	13
Proxy — How signed.....	69	14
Any person may act as proxy.....	70	14
Deposit of proxy.....	71	14
Proxy may demand a poll.....	72	14
When vote by proxy valid, though authority revoked.....	73	14
Form of proxy.....	74	14
DIRECTORS		
Number.....	75	15
Qualification.....	76	15
Remuneration.....	77	15
Expenses.....	78	15
Extra remuneration.....	79	15
No age limit.....	80	15
Register of holdings of shares and Debentures of Directors.....	81	15
BORROWING POWERS		
Borrowing powers of Directors.....	82	15
Bonds Debentures &c. to be subject to control of Directors.....	83	16
POWERS AND DUTIES OF DIRECTORS		
Power.....	84	16
Pensions &c.....	85	16
Attorneys.....	86	17
Seal for use abroad.....	87	17
Dominion Register.....	88	17
Indemnity may be given.....	89	17
Power to hold other office.....	90	17
Contracts with the Company.....	91	17
Declaration of Interest.....	92	18
Interests of Directors in other Companies.....	93	18
Exercise of Voting Rights conferred by shares of other Companies.....	94	18

	CLAUSE	PAGE
DISQUALIFICATION OF DIRECTORS		
Disqualification.....	95	18
ROTATION OF DIRECTORS		
Directors to retire by rotation.....	96	19
Filling vacancies	97	19
Notice of intention to propose a Director.....	98	19
If vacancies not filled	99	20
Number of Directors may be varied.....	100	20
Power to add to number	101	20
Removal of a Director.....	102	20
Appointments to be voted on individually	103	20
PROCEEDINGS OF DIRECTORS		
Meetings and quorum	104	20
Directors may act notwithstanding vacancy	105	21
Chairman.....	106	21
Memorandum signed by all Directors	107	21
Delegation to Committees and procedure of Committees.....	108	21
Acts valid although defective appointment	109	21
MANAGING DIRECTORS		
Appointment.....	110	21
Removal	111	21
Not to retire by rotation.....	112	22
Powers may be delegated.....	113	22
LOCAL BOARDS OR MANAGERS		
Local Boards or managers	114	22
SECRETARY		
Secretary.....	115	22
Restriction on powers of Director who holds office as Secretary.....	116	22
MINUTES		
Minutes to be made.....	117	23
THE SEAL		
Seal and sealing.....	118	23
DIVIDENDS		
Dividends how payable	119	23
Directors to recommend, Company to declare Dividend	120	24
Dividends only out of profits	121	24
Interim dividends	122	24
Deductions	123	24
Dividends not to bear interest.....	124	24
Distribution of assets in kind.....	125	24

	CLAUSE	PAGE
POSTING OF SHARE CERTIFICATES		
DIVIDEND WARRANTS, &c.		
Posting	126	24
RESERVE FUND		
Reserve fund	127	25
CAPITALISATION OF PROFITS		
Capitalisation of profits.	128	25
Directors to give effect thereto	129	25
ACCOUNTS		
Accounts to be kept	130	26
Limitation of rights to inspect	131	26
Production of Accounts	132	26
Copies	133	26
AUDIT		
Auditors to be appointed	134	27
NOTICES		
Notice, how served	135	27
Members out of U.K.	136	27
Time of service of notice.	137	27
Notice to be given in case of death or bankruptcy of a Member.	138	27
Persons entitled to receive notices.	139	27
Notices to Preference Shareholders	64	13
Notices to Joint holders	65	13
INDEMNITY		
Indemnity	140	28
WINDING UP		
Distribution of Assets.	141	28
Assets may be distributed in specie	142	28



Certificate of Incorporation.

I hereby Certify that THE BURY BREWERY COMPANY LIMITED was Incorporated under the Joint Stock Companies Acts 1856 1857 as a LIMITE Company on the twenty-third day of January One thousand eight hundred and sixty one.

Given under my hand at London this fifteenth day of February One thousand nine hundred and fifty.

W.A. STUART,
for Registrar of Companies

Companies Registration.

5/-
11.1.50.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE BURY BREWERY COMPANY LIMITED

1. The name of the Company is "THE BURY BREWERY COMPANY LIMITED."
2. The Registered Office of the Company is to be established in England.
- 3.1 The purchasing of the Buildings steam Engine Steam Boiler brew pans Coolers General Plant Stock in Trade Book Debts occupied used in the trade and arising from the business of Edward Barlow and Robert Edmondson Brewers of George Street Bury Lancashire the purchase of the Lessees Rights and tenant rights of the said Edward Barlow and Robert Edmondson and in all Licensed Public Houses and Beer Houses held by them and the Fixtures therein contained belonging to them. The leasing or occupying as tenants or letting the same to under tenants of Beer Houses and Licensed Victualling houses. The purchasing of Grain and making the same into Malt. The purchasing of Malt and Hops and Brewing the same into Beer Ale and Porter and Buying and Selling Ale Beer and Porter and any other Article and the doing of all such other things as are incidental or belonging to the business and trade of Brewers or conducive to the above object.
- 3.2 To carry on any other business or activity of any nature whatsoever which may seem to the Directors to be capable of being conveniently or advantageously carried on in connection or conjunction with any business of the Company hereinbefore or hereinafter authorised or to be expedient with a view directly or indirectly to enhancing the value of or to rendering profitable or more profitable any of the Company's assets or utilising its skills, know-how or expertise.
- 3.3 To subscribe, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with, any shares or other securities or investments of any nature whatsoever, and any options or rights in respect thereof or interests therein, and to buy and sell foreign exchange.
- 3.4 To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal with bills of exchange, promissory notes, and other negotiable or transferable instruments or securities.
- 3.5 To purchase, or otherwise acquire for any estate or interest any property (real or personal) or assets or any concessions, licences, grants, patents, trade marks, copyrights or other

exclusive or non-exclusive rights of any kind and to hold, develop and turn to account and deal with the same in such manner as may be thought fit and to make experiments and tests and to carry on all kinds of research work.

3.6 To build, construct, alter, remove, replace, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control buildings, structures or facilities of all kinds, whether for the purposes of the Company or for sale, letting or hire to or in return for any consideration from any company, firm or person, and to contribute to or assist in or carry out any part of such operation.

3.7 To amalgamate or enter into partnership or any joint venture or profit/loss-sharing arrangement or other association with any company, firm, person or body.

3.8 To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm, person or body carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purpose of the Company.

3.9 To promote, or join in the promotion of, any company, whether or not having objects similar to those of the Company.

3.10 To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue of debentures, debenture stock or other securities of any description.

3.11 To advance, lend or deposit money or give credit to or with any company, firm or person on such terms as may be thought fit and with or without security.

3.12 To guarantee or give indemnities or provide security, whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company, or by all or any such methods, for the performance of any contracts or obligations, and the payment of capital or principal (together with any premium) and dividends or interest on any shares, debentures or other securities, of any person, firm or company including (without limiting the generality of the foregoing) any company which is for the time being a holding company of the Company or another subsidiary of any such holding company or is associated with the Company in business.

3.13 To issue any securities which the Company has power to issue for any other purpose by way of security or indemnity or in satisfaction of any liability undertaken or agreed to be undertaken by the Company.

3.14 To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for shares or other securities, whether fully or partly paid up.

3.15 To procure the registration, recognition or incorporation of the Company in or under the laws of any territory outside England.

3.16 To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its members.

3.17 To establish and maintain or contribute to any pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company or any of the predecessors of the Company or any other such company as aforesaid, or who are or were at any time directors or officers of the Company or of any such other company; and the wives, widows, families and dependants of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.

3.18 To establish and maintain, and to contribute to, any scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of its employees or former employees, or those of its subsidiary or holding company or subsidiary of its holding company, or by or for the benefit of such other persons as may for the time being be permitted by law, or any scheme for sharing profits with its employees or those of its subsidiary and/or associated companies, and (so far as for the time being permitted by law) to lend money to employees of the Company or of any Company which is its holding Company or is a subsidiary of the Company or any such holding Company or otherwise is allied to or associated with the Company with a view to enabling them to acquire shares in the Company or its holding company.

3.19 To distribute among members of the Company in specie or otherwise, by way of dividend or bonus or by way of reduction of capital, all or any of the property or assets of the Company, or any proceeds of sale or other disposal of any property or assets of the Company, with and subject to any incident authorised and consent required by law.

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

3.21 To do all such other things as may be considered to be incidental or conducive to any of the above objects.

4. The liability of the Shareholders is limited.

5. The nominal Capital of the Company is One hundred thousand pounds divided into Ten thousand Shares of Ten pounds each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance to 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.
JAMES WILLIAM KENYON Draper, Market Street, Bury.	30
THOMAS BRAMHALL FISHWICK, Brass Founder, Bury	20
WILLIAM KAY, Farmer, Elton, Bury	20
JOHN WORMALD, Dentist, Union Square, Bury	20
CHARLES WHITEHEAD, Rate Collector, Union Square, Bury	10
WM. LEEMING, Agent, Union Square, Bury	10
JAMES HASLEGRAVES, Moulder, 70 Bridge Street, Bury, in the County of Lancaster	20
Total Shares taken	130

Dated the Seventeenth day of January 1861.

Witness to the above Signatures the alterations in the Title having first been made.

JNO. DOWNHAM,
Accountant,
Bury, Lancashire.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

NEW
Articles of Association

OF

THE BURY BREWERY COMPANY LIMITED

(Adopted by Special Resolution passed on the 20th day of November 1981)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1948, shall not apply to this Company.

2. In these Articles, unless the context otherwise requires:—

Words	Meanings
"The Act"	shall mean The Companies Act, 1948, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.
"The 1980 Act"	shall mean The Companies Act 1980, or any Act or Acts of Parliament substituted therefore and in case of any such substitution the references in these Articles to the provisions of the 1980 Act shall be read as references to the revision substituted therefore in the new Act or Acts of Parliament.
"The Register"	shall mean the Register of Members to be kept as required by Section 110 of the Act.
"Month"	shall mean calendar month.

"Paid up"	shall include "credited as paid up."
"United Kingdom"	shall mean Great Britain and Northern Ireland.
"Seal"	shall mean the common seal of the Company.
"Office"	shall mean the Registered Office for the time being of the Company.
"Secretary"	shall include any assistant or deputy secretary and any person appointed to perform the duties of Secretary temporarily.
"In writing"	shall include printed, lithographed, photographic, typewritten, and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its Shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

4. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company at any rate not exceeding ten per centum of the price at which the said Shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid Shares, or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

SHARE CAPITAL

5. The present Share Capital of the Company is One Hundred Thousand Pounds divided into Ten Thousand Shares of Ten Pounds each.

SHARES AND CERTIFICATES

6. (A) Subject to the provisions of Section 17 of the 1980 Act the Shares in the Capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Company may from time to time by Ordinary Resolution determine.

(B) Without prejudice to any special rights previously conferred upon the holders of any existing Shares or Preference Shares, any Share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions or such restrictions whether in regard to Dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

(C) The Company may by Ordinary Resolution authorise the Directors to exercise the power to allot or otherwise dispose of the shares in the Capital of the Company. The authority so granted shall be for such period and subject to such terms and conditions as the Company may determine or otherwise as may be permitted by Section 14 of the 1980 Act.

(D) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

7. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine.

8. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

9. Every Member shall be entitled without payment to one Certificate under the Seal for all the Shares registered in his name or, in the case of Shares of more than one class being registered in his name, to a separate Certificate for each class of Shares so registered. Every Certificate shall specify the number and class of Shares in respect of which it is issued and the distinctive numbers, if any, of such Shares and the amounts paid up thereon respectively. Every such Certificate shall be delivered to the Member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the Shares comprised therein.

10. If any Member shall require additional Certificates he shall pay for each additional Certificate such sum, not exceeding 12½ pence, as

the Directors shall determine.

11. If any Certificate be defaced, worn out, lost, or destroyed, a new Certificate may be issued on payment of 12½ pence or such less sum as the Directors may prescribe, and the person requiring the new Certificate shall surrender the defaced or worn-out Certificate, or give such evidence of the loss or destruction of the Certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any Share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:—

- (A) The Company shall not be bound to register more than three persons as the holders of any Share, but this provision shall not apply to the legal personal representatives of a deceased holder.
- (B) The joint holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint holders.
- (E) Only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to delivery of the Certificate relating to such Share.

CALLS ON SHARES

13. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their Shares (whether on account of the nominal amount of the Shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the Share, or be made payable within two months after the date when the last instalment of the last preceding call shall have been made payable; and each Member

shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors.

14. A call may be made payable by instalments.

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

16. If a call payable in respect of any Share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

17. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the Shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of Shares for non-payment of calls, shall apply to every such amount and the Shares in respect of which it is payable.

18. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES

19. The instrument of transfer of any Share in the Company shall be in writing, and shall be signed by or on behalf of the transferor and duly attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the Register in respect thereof.

20. A separate instrument of transfer shall be submitted in respect of each class of Shares to be transferred.

21. Shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.

22. The Directors may refuse to register any transfer of Shares whereon the Company has a lien, or a transfer of Shares not fully paid to a

person of whom they do not approve. The Directors may also suspend the registration of transfers at such times and for such periods as they may from time to time determine, but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding 12½ pence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any Shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal and return to him the instrument of transfer.

23. The Company shall be entitled to charge such fee, not exceeding 12½ pence as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, or other instrument relating to or affecting the title to any Shares.

24. On the death of any Member (not being one of two or more joint holders of a Share) the legal personal representatives of such deceased Member shall be the only persons recognised by the Company as having any title to the Share or Shares registered in his name.

25. Any person becoming entitled to a Share by reason of the death or bankruptcy of a Member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a Member in respect of such Share, or to make such transfer of the Share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the Member had not occurred and the notice of election or transfer were a transfer executed by that Member.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, unless and until he is registered as a Member in respect of the Share, be entitled in respect of it to receive notice of or to exercise any right conferred by Membership in relation to Meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all Dividends and other moneys payable in respect of such Share until the requirement of the notice has been complied with.

FORFEITURE OF SHARES AND LIEN

27. If any Member fails to pay any call or instalment of a call

on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

28. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. 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 such call or instalment is payable will be liable to forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the Shares so forfeited, but not actually paid before such forfeiture.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the Shares sold or otherwise disposed of to the purchaser thereof or other persons becoming entitled thereto.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

32. When any Shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the Shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

33. The Company shall have a first and paramount lien upon all Shares not fully paid held by any Member of the Company (whether alone or jointly with other persons) and upon all Dividends and Bonuses

which may be decreed in respect of such Shares, for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

34. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations, or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation or liability to the Company or upon the person entitled to his Shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the Shares held by such Member will be liable to be sold; and if such Member or the person entitled to his Shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such Shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the Shares so sold to the purchaser thereof.

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations, and liabilities of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale, or as he shall in writing direct.

36. An entry in the Directors' Minute Book of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such Shares, that the said Shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such Shares, and the appropriate Share Certificate, shall constitute a good title to such Shares, and, subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of title to the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said Shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL

37. The Company may by Ordinary Resolution increase the Capital by the creation of new Shares, such increase to be of such aggregate amount

and to be divided into Shares of such respective amounts as the resolution shall prescribe.

38. Any Capital raised by the creation of new Shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of Shares on non-payment of calls, transfer and transmission of Shares, lien, or otherwise, as if it had been part of the original Capital.

39. The Company may by Ordinary Resolution:—

- (A) subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of an existing Share the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
- (B) consolidate and divide its Capital or any part thereof into Shares of larger amount than its existing Shares; and
- (C) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund, and any Share Premium Account in any manner authorised by law.

MODIFICATION OF RIGHTS

41. If at any time the Capital is divided into different classes of Shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of two thirds of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class but not otherwise. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll.

42. The rights attached to any class of Shares shall not (unless otherwise provided by the terms of issue of the Shares of that class or by the terms upon which such Shares are for the time being held) be deemed to be

modified or varied by the creation or issue of further Shares ranking *pari passu* therewith.

CONVERSION OF SHARES INTO STOCK

43. The Company may by Ordinary Resolution convert any paid up Shares into Stock, and reconvert any Stock into paid up Shares of any denomination.

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

45. The holders of Stock shall, according to the amount of the Stock held by them, have the same rights, privileges and advantages as regards Dividends, participation in assets on a winding up, voting at Meetings of the Company, and other matters, as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in Dividends and in assets on a winding up) shall be conferred by an amount of Stock which would not, if existing in Shares, have conferred such privilege or advantage.

46. Such of the provisions of these Articles as are applicable to paid up Shares shall apply to Stock, and the words "Share" and "Shareholders" therein shall include "Stock" and "Stockholders."

GENERAL MEETING

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."

48. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the

Company at such Meeting shall have power to elect Directors.

49. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such Meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the Meeting shall be transacted.

50. An Annual General Meeting and a Meeting for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the Meeting as such.

51. A Meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed:—

- (A) in the case of a Meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (B) in the case of any other Meeting by a majority in number of the Members having the right to attend and vote at the Meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the Shares giving that right.

52. In every notice calling a Meeting of the Company or of any class of Members of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him, and that a proxy need not also be a Member.

53. The accidental omission to give notice or to send a form of proxy to any Member, or the non-receipt by any Member of such notice or form of proxy, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheet, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheet, to elect Directors in place of those retiring, to

vote the Directors' remuneration, to elect Auditors and fix their remuneration, and to declare a Dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

55. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than three Members personally present.

56. If within half an hour from the time appointed for a General Meeting a quorum be not present the Meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned Meeting a quorum be not present within half an hour from the time appointed for the Meeting, those Members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

57. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairman, the Directors present shall choose one of the Directors present to be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

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

59. At any General Meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three Members entitled to vote or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the Meeting or holding Shares in the Company conferring a right to vote at the Meeting, being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

60. If a poll be directed or demanded in the manner before

mentioned it shall (subject to the provisions of Article 63 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was directed or demanded.

61. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

62. No objection to the admission or rejection of any vote shall be taken except at the Meeting or adjourned Meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

63. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

64. Subject to any special terms as to voting upon which any Shares may for the time being be held, upon a show of hands every Member present in person shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him. Provided that the First Preference Shares and Second Preference Shares shall not confer on the holders thereof the right to attend and vote either in person or by proxy at any General Meeting or to have notice of such Meeting abrogate the existing rights and privileges of the Preference Shareholders.

65. In the case of joint holders of a Share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register, but only the person whose name stands first in the Register as one of the joint holders of any Share shall be entitled to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders.

66. If any Member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

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

68. Upon a poll votes may be given either personally or by proxy.

69. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised.

70. A proxy need not be a Member of the Company.

71. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office not less than forty-eight hours before the time fixed for holding the Meeting or adjourned Meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

73. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or adjourned Meeting or poll at which the vote was given or the act was done.

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

THE BURY BREWERY COMPANY LIMITED

I,
of
in the County of , being a Member
of the above-named Company, hereby appoint , of
or failing him,
of
as my proxy to vote for me and on my behalf at the Annual (or
Extraordinary, *as the case may be*) General Meeting of the Company
to be held on the day of , 19 ,
and at any adjournment thereof.

As witness my hand this day of , 19 .

DIRECTORS

75. Subject to Article 100 hereof, the number of Directors shall

be not less than two nor more than sixteen.

76. The qualification of every Director shall be the holding of Shares of the Company to the nominal value of not less than One Thousand Pounds. A Director may act before acquiring his qualification, but shall acquire his qualification within two months after being appointed a Director.

77. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sum or sums as the Company in General Meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and in such manner as they shall determine.

78. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in connection with the business of the Company, including any such expenses incurred in connection with their attendance at Meetings of Directors or any Committee of Directors and at General Meetings.

79. The Directors may award extra remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any special services or work additional to that usually required of the Directors.

80. No person shall be incapable of being appointed a Director by reason of his having attained the age of seventy years or any other age, nor shall any Director vacate his office by reason of his attaining or having attained the age of seventy years or any other age, and the provisions of Sub-Sections (1) to (6) inclusive of Section 185 of the Act shall be excluded from applying to the Company.

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

BORROWING POWERS

82. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The aggregate amount owing by the Company and all its subsidiaries in respect of moneys borrowed or raised by it or them or any of them (exclusive of inter-company borrowings and apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, at any time, without the previous consent of the Company in General Meeting, exceed four times

the amount of the Share Capital of the Company for the time being issued or agreed to be issued, but so that no such consent shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled Capital, or by the issue, at such price as they may think fit of Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. No lender or other person dealing with the Company shall be concerned to see or enquire whether the limit hereby imposed is observed. No debt incurred or security given in excess of the said limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the said limit had been or was thereby exceeded.

83. Subject to the provisions of Article 6 hereof any Debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

POWERS AND DUTIES OF DIRECTORS

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

85. Without prejudice to the generality of Article 84 hereof, the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his

own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

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

87. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

88. The Company may exercise the powers conferred upon the Company by Sections 119 and 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

89. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

90. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

91. A Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in

which he is interested by reason of his being a Director of the Company.

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 only of such Director holding that office, or of the fiduciary relations thereby established, but it is declared 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 Section 199 of the Act, and that no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he do vote his vote shall not be counted, but this prohibition shall not apply 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 to any matter relating to any pension fund or scheme established by the Company, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give a special notice of any particular transaction with that firm or company.

93. A Director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company promoted by the Company or in which the Company may be in any way interested as shareholder or otherwise and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in, such other company.

94. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

DISQUALIFICATION OF DIRECTORS

95. The office of a Director shall be vacated if the Director:—
- (A) becomes bankrupt or compounds with his creditors generally;

- (B) becomes of unsound mind;
- (C) ceases to hold the necessary Share qualification, or does not obtain the same within two months from the date of his appointment;
- (D) absents himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (E) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act;
- (F) gives the Company one month's notice in writing that he resigns his office, but this Paragraph shall in the case of a Managing Director apply subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

96. At the Annual General Meeting in every year one third of the Directors for the time being who are subject to retirement by rotation, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

97. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

98. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose

such person for election, and also notice in writing signed by that person of his willingness to be elected.

99. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such Meeting it shall be determined to reduce the number of Directors in office.

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

101. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, 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 hereinbefore mentioned. Subject to the provisions of Section 184 of the Act, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election.

102. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director). Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

103. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

104. The Directors may meet together for the dispatch 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 two Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any

time summon a Meeting of the Directors. Notice of a Meeting of Directors need not be given to a Director who is not in the United Kingdom.

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

106. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

107. A memorandum in writing signed by all the Directors for the time being entitled to receive notice of a Meeting of Directors shall be as effective for all purposes as a resolution of the Directors passed at a Meeting duly convened, held, and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

108. The Directors may delegate any of their powers to Committees, consisting of such one or more of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

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

MANAGING DIRECTORS

110. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes and may provide as a term of his appointment that there be paid to him, his widow, or other dependents, a pension or gratuity on retirement or death.

111. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment

as such Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.

112. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall (subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director) be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

113. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors that they may think fit. But the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

LOCAL BOARDS OR MANAGERS

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

SECRETARY

115. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

116. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

MINUTES

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

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors;
- (C) of all resolutions and proceedings at all Meetings of the Company and of Directors and of Committees of Directors.

THE SEAL

118. The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except in the presence of at least one Director and of the Secretary or other person appointed by the Directors for that purpose, and that Director and Secretary or such other person shall sign autographically every instrument to which the Seal is so affixed in their presence: Provided nevertheless that all or any of the signatures (other than the signatures of the Secretary) to Certificates for Shares or Debenture Stock, or representing any other form of security (other than Letters of Allotment or Scrip Certificates) to which the Seal is required to be affixed may be mechanically applied in pursuance of such method or system, to be controlled by the Auditors or Bankers of the Company, as may be adopted by resolution of the Directors.

DIVIDENDS

119. The profits of the Company which it shall from time to time be determined to divide among the Members in respect of any year or other period shall be applied:—

- (A) First, in the payment of a Cumulative Preferential Dividend at the rate of five per centum per annum on the amount for the time being paid up on the First Preference Shares, and so that any deficiency in such Dividend for which the net profits of one year may be insufficient to provide shall be made good out of the net profits of any subsequent year.
- (B) Secondly, in the payment of a Cumulative Preferential Dividend at the rate of five per centum per annum on the amount for the time being paid up on the Second Preference Shares, and so that any deficiency in such Dividend for which the net profits of one year may be insufficient to provide shall be made good out of the net profits of any subsequent year but subject to the rights of the holders of the said First Preference Shares.

- (C) Thirdly the balance shall be divided among the holders of Ordinary Shares.

All Dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the Dividend is paid, but no amount paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. All Dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid; but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date it shall rank accordingly.

120. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

121. No Dividend shall be paid otherwise than out of the profits of the Company. Provided that the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of Capital assets shall be divided amongst the Ordinary Shareholders in proportion to the amounts paid up upon the Shares held by them respectively.

122. The Directors may from time to time pay to the Members, or any class of Members, such interim Dividends as appear to the Directors to be justified by the profits of the Company.

123. The Directors may deduct from the Dividends payable to any Member all such sums of money as may be due from him (either solely or jointly with any other person or persons) to the Company on account of calls or otherwise in relation to the Shares of the Company.

124. No Dividend shall bear interest as against the Company.

125. The Directors may, with the sanction of the Company in General Meeting distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

POSTING OF SHARE CERTIFICATES, DIVIDEND WARRANTS, &c.

126. The Company may transmit any Share Certificate or any Dividend or Bonus payable in respect of any Share by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the

holders of such Share or to such persons and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

RESERVE FUND

127. Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 3 hereof) as they shall think fit, and the income arising from such Reserve Fund shall be treated as part of the profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising Dividends, paying special Dividends or Bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS

128. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve Accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sum be set free for distribution among the Members who would have been entitled thereto if distributed by way of Dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or Debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution: Provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid Bonus Shares.

129. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares or Debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of Fractional Certificates or by payment in cash or otherwise as they think fit for the case of Shares or Debentures

becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or Debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares, and any Agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS

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

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

131. The books of account shall be kept at the Office, or (subject to the provisions of Section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

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

133. A copy of every Balance Sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the Meeting, be sent to every Member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of Debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be

sent to any person to whom, by virtue of Paragraph (b) of the proviso to Sub-Section (1) of Section 158 of the Act, the Company is not required to send the same. Provided that if the copies of the documents aforesaid are sent less than twenty-one days before the date of the Meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the Members entitled to attend and vote at the Meeting.

AUDIT

134. Auditors shall be appointed and their duties regulated in the manner provided by Sections 159 to 162 of the Act.

NOTICES

135. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address.

136. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

137. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

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

139. Subject to such restrictions affecting the right to receive notices as are contained in any of these Articles or as are for the time being applicable to the holders of any Shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:—

(A) every Member entitled to attend and vote thereat, except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

(B) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY

140. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

WINDING UP

141. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied:—

(A) first, in repaying to the holders of the First Preference Shares the amounts paid up on such Preference Shares respectively, together with all arrears (if any) and accruals of the said Preferential Dividend whether earned or declared or not down to the date of the commencement of the winding up;

(B) secondly, in repaying to the holders of the Second Preference Shares the amounts paid up on such Preference Shares respectively, together with all arrears (if any) and accruals of the said Preferential Dividend whether earned or declared or not down to the date of the commencement of the winding up;

(C) thirdly, in repaying to the holders of the Ordinary Shares the amounts paid up thereon; and

(D) fourthly, the balance (if any) shall be divided among the holders of the Ordinary Shares in proportion to the nominal amount of their Shares.

142. In a winding up any part of the assets of the Company may, with the sanction of the Court, be applied in paying any shares in or securities of other companies, may, with the

an Extraordinary Resolution of the Company, be divided among the holders of Ordinary Shares in specie, or may be vested in trustees for the benefit of the holders of Ordinary Shares and the liquidation of the Company may be closed and the Company dissolved, but so that no holder of Ordinary Shares shall be compelled to accept any Shares whereon there is any liability, and provided that the rights of the holders of the Preference Shares shall not be thereby prejudiced.