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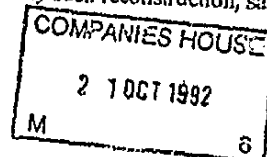
THE COMPANIES ACTS, 1862 to 1890

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF ADNAMS & COMPANY PLC

1. The name of the Company is ADNAMS AND COMPANY PLC.
2. The Registered Office of the Company will be in England.
3. The objects for which the Company is established are:-
  - (a) To adopt and carry into effect an agreement already prepared, a copy of which is appended to the Articles of the Company filed herewith, and which agreement is intended to be made between ERNEST MICHAEL UNDERHILL ADNAMS and THOMAS SERGEANT, both of Southwold, in the County of Suffolk, Brewers and Co-partners, of the one part, and the Company of the other part.
  - (b) To carry on the brewery business lately carried on by the said Ernest Michael Underhill Adnams and Thomas Sergeant, and any other like business or businesses to be hereafter acquired by the Company, and generally to carry on all the business of brewers in all branches.
  - (c) To purchase or otherwise acquire, or to establish any other or new brewery or malting business in such place or places, and either in lieu of or in addition to the said brewery business as the Company shall think fit.
  - (d) To carry on the business of malsters, public house keepers, hotel and tavern keepers, lodging and boarding house keepers, wine and spirit merchants, corn merchants, coal merchants, or any other business which the Company may consider to be in any way auxiliary to or proper to be carried on in connection with any of the business aforesaid.
  - (e) To carry on the business of farming in all its branches, whether dealing with arable, livestock, crops, horticulture, dairy, fruit or any other branch of farming whether related to the principle business of the Company of Brewing or not and take any steps necessary to carry on such business whether in the United Kingdom or elsewhere.
  - (f) To build, construct, purchase, hire or otherwise acquire, rent and hold or provide breweries, maltings, vats, granaries, workshops, warehouses, cellars, vaults, buildings, engines, machinery, barrels, tubs, implements, utensils, horses, wagons, drays, barges, ships and other carriages and vehicles, harness, plant, and other things necessary or useful for carrying into effect the objects of the Company.
  - (g) To purchase, take on lease, or otherwise acquire lands, messuages, public houses, buildings, easements or other hereditaments of any tenure, machinery, plant and other personal property applicable to any business of the Company, and to sell lease or otherwise dispose of any of the real and personal property of the Company.
  - (h) To acquire, work, exercise and dispose of any patent or other rights, privileges, or licences for, or connected with, the carrying on of any of the business, or the attainment of any of the objects of the Company.
  - (i) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company for the benefit of the business carried on by the Company.
  - (j) To establish, whether in the United Kingdom or elsewhere, and to regulate agencies for the purposes of the Company.
  - (k) To make and carry into effect upon such terms and for such considerations in money or Shares, or of any other nature as the Company in General Meeting shall think fit, arrangements for the reconstruction of the Company, or for the sale to any other Company of the business or property of the Company, or any part thereof, or for the union of interests or joint working or amalgamation, either in whole, or in part, with any other Company carrying on business within the objects of this Company, and for all or any of the said purposes, if necessary, to establish a new Company, and to take Shares in such new or other Company as partial or entire payment or consideration, and to hold or sell such Shares in any such new or other Company or to distribute or allot them among the members of this Company for the purpose of any such reconstruction, sale or amalgamation.

Inserted/amended by Special Resolution passed - 25th April 1988



- (l) To borrow money on deposit or by bonds or mortgage debentures or other securities founded or based upon the real or personal assets or credit of the Company.
- (m) To establish, support, subscribe to or aid in the establishment or continuance of subscription of funds towards any trusts, funds, schemes, institutions, associations, clubs, societies, or other bodies established to provide pensions, allowances, grants, perquisites, facilities, fares, gratuities or any other reward or benefit (whether in cash or in shares or in any other form) for the benefit of the employees or ex-employees of the Company or persons in any way connected with the Company or relatives or dependents of such persons or any of them and to make payments towards insurance against accident or loss of life in respect of such persons and to subscribe or guarantee money for charitable or benevolent objects.
- (n) To carry on any other business whether manufacturing or otherwise which may seem capable of being confidently carried on in connection with any of the above businesses or objects or calculated directly or indirectly to enhance the value of or render profitable for the Company's properties or rights for the time being.

4. The liability of the Company is limited.

5. The capital of the Company is £71,000 divided into 3,100 Preference Shares of £10 each, and 4,000 Ordinary Shares of £10 each, with power by special resolution of the Company to increase such capital by the creation of new Shares, whether the whole of its original Shares shall have been issued or not, and upon any terms which may seem desirable, and with power to raise money on the security of the Company or its property.

Capital increased from £71,000 to £86,500 by the creation of 3,100 New Shares of £5 each to be called "2nd Non-Cumulative Preference Shares", and that the rights, privileges and conditions following be attached to such preference shares.

- (a) The said new Preference shares shall carry the right to a fixed preferential dividend at the rate of £7 per cent per annum on the capital paid up thereon payable as regards each year out of the profits of that year without any right in case of deficiency to resort to subsequent profits and such dividend shall be paid as nearly as may be half yearly on the 1st January and 1st of July in each year the first half yearly payment to be made in full on the 1st day of July 1924.
- (b) The said new Preference Shares shall rank for dividend next after the existing 5½% Cumulative Preference Shares of £10 each and in priority to the Ordinary Shares for the time being of the Company.
- (c) The said new Preference Shares shall in winding-up be entitled to rank as regards repayment of capital next after the said existing 5½% Cumulative Preference Shares and in priority to the Ordinary Shares but the said new Preference Shares shall not be entitled to any further participation in such surplus assets.
- (d) The said new Preference Shares shall not confer on the holders thereof any right to vote at General Meetings of the Company.
- (e) The Company shall be entitled to create further Non-Cumulative Preference Shares ranking in all respects pari passu with the said 3,100 New 2nd Non-Cumulative Preference Shares not exceeding however nine hundred similar shares.

Capital further increased from £86,500 to £121,500 by the creation of 3,500 new Ordinary Shares of £10 each to which shall be attached the rights, privileges and conditions affecting the existing Ordinary Shares of the Company.

Capital further increased from £121,500 to £139,500 by the creation of 1,800 new Ordinary Shares of £10 each to which shall be attached the rights, privileges and conditions affecting the existing Ordinary Shares of the Company. Capital further increased from £139,500 to £232,500 by the creation of an additional 9,300 Ordinary Shares of £10, each to rank pari passu with the existing Ordinary Shares of the Company in all respects.

Capital further increased from £232,500 to £511,500 by the creation of an additional 279,000 "B" Ordinary Shares of £1 each. The 18,500 Ordinary Shares of £10 each were converted at the same time into 744,000 "A" Ordinary Shares of 25 pence each.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take a 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
ERNEST MICHAEL UNDERHILL, ADNAMS, Southwold, Suffolk, Brewer	One
THOMAS SERGEANT, Southwold, Suffolk, Brewer	One
KATE MARIA ADNAMS, Southwold, Suffolk, Wife of the said E M U Adnams	One
GEORGE ADNAMS, Witham, Essex, Gentleman	One
ANN ADNAMS, Witham, Essex, Wife of the said G Adnams	One
ANNIE CHARLOTTE ADNAMS, Witham, Essex, Spinster	One
JOHN FRY, Saxmundham, Suffolk, Gentleman	One

Dated this 22nd day of March, 1890

Witness to the above Signatures of

GEORGE ADNAMS, ANN ADNAMS, ANNIE CHARLOTTE ADNAMS  
and JOHN FRY

JAMES WOODWARD,  
Wickham, Essex,  
Gardener

Witness to the above Signatures of

ERNEST MICHAEL UNDERHILL ADNAMS, THOMAS SERGEANT  
and KATE MARIA ADNAMS.

JOHN HENRY BRYANT  
Southwold, Suffolk,  
Gentleman.

THE COMPANIES ACTS, 1862 & 1890

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ADNAMS AND COMPANY PLC

1. The provisions of Table A of the Companies Act, 1862, shall not apply to the Company, but in lieu thereof the following shall be the Articles of Association of the Company.

INTERPRETATION

2. In the construction of these Articles words importing the singular number shall include the plural number, words importing the plural number shall include the singular number, words importing the masculine gender shall include the feminine gender, words importing persons shall include corporations, and words importing writing shall include printing, typewriting, lithography and other usual substitutes for writing. The word "month" shall mean calendar month. The expression "Secretary" shall include an Assistant or Deputy Secretary and any person appointed by the Directors to perform any duties of the Secretary.

Further in all such of the provisions of these Articles as are applicable to fully paid shares the expressions "share" and "shareholder" shall include "stock" and "stockholder".

Ordinary Shares where used without the prefix "A" or "B" means and includes Ordinary Shares whether "A" or "B".

PRELIMINARY

3. The office of the Company shall be at Southwold, in the County of Suffolk, or at such other places as the Directors may from time to time appoint. The Directors may also establish branch offices in such places as they, from time to time, deem necessary for the efficient carrying on of the business of the Company.

4.

SHARES

5. The share capital of the company at the date of adoption of the Article is £511,500 divided into 3,100 3.85% Cumulative Preference Shares of £10 each (hereinafter called "the First Preference Shares"), 3,100 4.9% Non-Cumulative Preference Shares of £5 each (hereinafter called "the Second Preference Shares") 744,000 "A" Ordinary Shares of 25p each and 279,000 "B" Ordinary Shares of £1 each.

6. The profits of the Company which it may from time to time be determined to distribute shall (subject to any rights which may be created on an increase of capital) be applicable as follows:-

- (i) First, in payment to the holders of the First Preference Shares of the fixed cumulative preferential dividend at the rate of 3.85% per annum on the amount for the time being paid thereon such fixed dividend shall be payable half yearly and in the event of the same for any year not being paid in full the deficiency shall be made up and paid out of the reserve fund for the time being or out of the profits of any following year or years;
- (ii) Second, in payment to the holders of the Second Preference Shares of a fixed preferential dividend at the rate of 4.9% per annum on the amount for the time being paid up thereon such fixed dividend being payable as nearly as may be half yearly on 1st January and 1st July in each year without any right in the case of deficiency to resort to subsequent profits;
- (iii) The surplus (if any) shall be applied in payment to the holders of the Ordinary Shares of a dividend in proportion to the amounts for the time being paid up thereon.

7. In a winding up the surplus assets of the Company (including in the term "assets" capital uncalled at the commencement of the winding up) shall (subject to any rights which may be created on an increase of capital) be applied:-

- (i) First, in payment to the holders of the First Preference Shares of the capital paid up thereon;
- (ii) Second, in payment to the holders of the First Preference Shares of any arrears of the said preferential dividend, whether declared or not, and whether or not there shall have been any profits available for the payment thereof up to the date of payment;
- (iii) Third, in payment to the holders of the Second Preference Shares of the capital paid up thereon; and
- (iv) The surplus (if any) shall be divided among the holders of the Ordinary Shares in proportion to the amounts paid up thereon at the commencement of the winding up.

8. Subject to the provisions of Article 18 hereof the shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper. No shares shall be issued at a discount except as provided by Section 57 of the Companies Act, 1948.

\* Deleted by Special Resolution passed 12th October 1992

9. The Company may pay a commission to any person in consideration of his 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 capital of the Company. Such commission shall not exceed 10% of the price at which the shares are issued. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of the Statutes shall be observed, so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. When any of the shares of the Company are issued for the purposes mentioned in Section 48 of the Companies Act, 1948 or any statutory modification thereof for the time being in force, the Company may pay interest thereon, and charge the same to capital in the manner allowed by, but subject to the provisions of that section.

11. Save as required by Statute no person shall be recognised by the Company as holding any share upon trust and (except only as by these Articles otherwise provided or as by Statute required or under an Order of Court) 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 any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. If two or more persons are registered as joint holders of any Share, any one of such persons may give an effectual receipt for any dividend payable in respect of such Share.

#### CERTIFICATES

13. Every Member shall be entitled without payment to one certificate 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. Upon payment of such sum not exceeding 5p for every additional certificate as the Directors shall from time to time determine a Member shall be entitled to several certificates each for one or more of his shares. Where a Member has sold part of the shares comprised in his holding he shall be entitled to a certificate for the balance without charge. Every Certificate shall be issued under the Seal of the Company and bear the signatures of one or more Directors and the Secretary, and every such signature shall be autographic. Provided that in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all. Section 80 of the Companies Act, 1948 shall be observed.

14. Every member shall be entitled to a certificate under the Common Seal of the Company, specifying the Shares held by him and the amount paid up thereon.

15. If such Certificate be worn out or lost it may be renewed on payment of one shilling or such less sum and on such terms as to evidence or otherwise as the Directors may prescribe.

#### INCREASE OF CAPITAL

16. The Company in General Meeting may from time to time increase the capital of the Company 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 may prescribe, provided always that the Company shall not be at liberty without such consent in writing or sanction of an Extraordinary Resolution of the holders of the "A" Ordinary Shares and the "B" Ordinary Shares respectively as separate classes as is provided by Article 54 hereof to create any Ordinary Shares except in the form of "A" Ordinary Shares of 25p each and "B" Ordinary Shares of £1 each ranking pari passu with the existing shares of such respective classes and in the proportion of eight of such "A" Ordinary Shares to three of such "B" Ordinary Shares.

17. Subject to the provisions of Article 18 hereof any new shares in the capital of the Company may be issued with such preference or priority with regard to dividend or in the distribution of assets or otherwise over or ranking equally with any other shares whether at the time issued or created or not and whether Preference, Ordinary, or other shares, or as Deferred Shares, and with or without any right to participate in the surplus assets after repayment of paid up capital and with a special or restricted right of voting, or without any right of voting as the Company in General Meeting may from time to time determine. Provided nevertheless that no shares ranking equally with or having any preference or priority over the First Preference Shares or the Second Preference Shares shall be issued save with the ratification of the holders of the First Preference Shares or the Second Preference Shares given in manner specified by Article 54 hereof. Any Preference Share 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.

18. Subject to any direction to the contrary that may be given by the Company in General Meeting all new shares other than Ordinary Shares shall before issue be offered to such persons as at the date of the offer are holders of the issued Ordinary Shares in proportion as nearly as the circumstances admit to the amounts paid up (otherwise than in advance of calls) on the issued Ordinary Shares held by them. Unless the holders of the "A" Ordinary and the "B" Ordinary Shares respectively as separate classes shall by means of such consent in writing or sanction of an Extraordinary Resolutions as is provided by Article 54 hereof waive the rights hereinafter in this Article set forth all new Ordinary Shares shall be issued in the proportions hereinafter referred to and shall before issue be offered in the proportion of eight "A" Ordinary Shares to three "B" Ordinary Shares to such persons as at the date of the offer are holders of the issued "A" Ordinary Shares and the issued "B" Ordinary Shares respectively (and so that the "A" Ordinary Shares are offered to the holders of the "A" Ordinary Shares and the "B" Ordinary Shares are offered to

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the holders of the "B" Ordinary Shares) in proportion as nearly as the circumstances admit to the amounts paid up (otherwise than in advance of calls) on the issued "A" Ordinary and "B" Ordinary Shares held by them respectively.

19. Any such offer as is referred to in the immediately preceding Article shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

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

#### REDUCTION OF CAPITAL

21. The Company may at any time reduce the Capital or sub-divide Shares in the manner and with all or any of the incidents prescribed or allowed by the Companies Acts, 1867 and 1877, and in particular may, by resolution in General Meeting, reduce its Capital by cancelling Shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person.

#### CALLS

22. The Directors may, with respect to any Shares not issued as paid up, in consideration for any property acquired by or work done for the Company, require such sum to be paid on application for and allotment of such Shares as they think fit, and may, from time to time, make such calls in respect of moneys unpaid upon Shares as they think fit. Provided that (unless otherwise arranged as part of the contract for taking the Shares) 14 days' notice at least shall be given of each call.

23. Each member shall be liable to pay the amount of calls to the persons and at the times and places appointed by the Directors.

24. The liability of joint holders of a Share, in respect of the calls on such Shares, shall be several as well as joint.

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

26. If the call payable in respect of any Share 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 for the said call in arrear at such rate as the Directors may determine, not exceeding the rate of five per cent per annum, from the day appointed for the payment thereof to the time of actual payment.

27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon the Shares held by him beyond the sums actually called up, and the money so paid in advance, or so much thereof as shall from time to time be in advance of calls, may, as the Directors and the members paying the same may agree, be treated either as entitling the holder for the time being of the Share to dividends or entitling such holder to interest, at such rate and on such terms as the member paying such sum in advance and the Directors shall agree upon.

#### ALTERATIONS OF CAPITAL

28. The Company in General Meeting may by Ordinary Resolution:-

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

and may also by Special Resolution:-

- (iv) Reduce its capital, any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

#### PURCHASE OF OWN SHARES

\*28A Subject to the provisions of the Companies Act 1925 the Company may purchase its own shares.

\*Inserted amended by Special Resolution dated 24th April 1989



#### TRANSFER AND TRANSMISSION OF SHARES

29. All transfers of shares shall be effected by transfer in writing in the usual common form or in such other form as shall be approved by the Directors.

30. The instrument of transfer of a share shall be signed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. When registered every instrument of transfer shall be retained by the Company.

31. (A) The Directors may, without assigning any reason, refuse to register any transfer of Preference Shares (whether First Preference Shares, Second Preference Shares or not) or "B" Ordinary Shares not in either case fully paid up to any person not approved by them, or any transfer of Preference Shares (whether First Preference Shares or Second Preference Shares or not) or "B" Ordinary Shares upon which in either case the Company has lien, or any transfer of Preference Shares (whether First Preference Shares or Second Preference Shares or not) or "B" Ordinary Shares, whether in either case fully paid up or not, made to an infant or person of unsound mind, or in any case in respect of less than 15 "B" Ordinary Shares.

\*31. (B) As regards the "A" Ordinary Shares the following provisions shall have effect:-

- (1) Save as hereinafter provided in this Article, no "A" Ordinary Shares shall be transferred to any transferee who is not an "A" Ordinary Shareholder for the time being of the Company, whilst there is any such "A" Ordinary Shareholder willing to purchase the shares proposed to be transferred at the fair market value thereof.
- (2) Except where the transfer is made pursuant to Sub-clauses (6) or (8) of this Article, and subject to Sub-clause (9) the "A" Ordinary Shareholder proposing to transfer any "A" Ordinary Share (in this Article called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company stating that he desires to transfer the same. Such transfer notice shall specify the sum which he fixes as the fair market value of the share and shall constitute the Company his agent for the sale of the share to any "A" Ordinary Shareholder for the time being of the Company and/or to the Company at the price so fixed or at the option of the purchaser at the fair market value to be fixed by the Auditor for the time being of the Company in accordance with the provisions of this Article. A transfer notice may include several shares and in that case shall operate as if it were a separate notice in respect of each such share. A transfer notice shall not be revocable except with the sanction of the Directors.
- (3) If the Company within the period of fifty six days after being served with a transfer notice either finds an "A" Ordinary Shareholder for the time being of the Company willing to purchase the shares (in this Article called "the purchasing member") and/or resolves to purchase the shares itself and shall give notice thereof in writing to the proposing transferor he shall be bound upon payment of the fair market value as fixed by him or as determined by the Auditor of the Company to transfer the shares to the purchasing member or the Company as the case may be.
- (4) In case any difference shall arise between the proposing transferor and the purchasing member or the Company as to the fair market value of a share, the Auditor shall on the application of either party certify in writing the sum which, in his opinion, is the fair market value thereof, and such sum shall be deemed to be the fair market value, and in so certifying the Auditor shall be considered to be acting as an expert and not as an arbitrator and accordingly the Arbitration Act, 1950, shall not apply.
- (5) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may either receive the purchase money and then cause a transfer of the share to be executed and the name of the purchasing member to be entered in the register as the holder of the share or if it is a purchaser cause the shares to be cancelled and then in either case hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered on the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (6) If the Company shall not within the set period of fifty six days after being served with the transfer notice find an "A" Ordinary Shareholder willing to purchase the shares comprised therein and/or resolve to purchase the shares itself and gives notice thereof in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject as in this Article provided, to sell and transfer the shares or those not placed to any person and at any price but not less than the fair market value specified in the transfer notice.
- (7) All shares comprised in a transfer notice shall be offered to such "A" Ordinary Shareholder or "A" Ordinary Shareholders for the time being of the Company or to the Company and in such proportions as the Directors shall in their discretion nominate.

- (8) (i) Any "A" Ordinary Share may be transferred by an "A" Ordinary Shareholder
- (a) to any son, grandson, daughter, granddaughter, or other issue of such "A" Ordinary Shareholder, or to the husband or wife of such issue, or
  - (b) to the father, mother, brother, sister, nephew, niece, wife, husband, brother-in-law or sister-in-law of such "A" Ordinary Shareholder, or
  - (c) to any trustees for such "A" Ordinary Shareholder or for any relative of such Shareholder as is prescribed in sub-paragraphs (a) and (b) above, or
  - (d) to any person appointed or elected a director to enable him to acquire his share qualification, or
  - (e) to the trustees of any trust, profit sharing scheme, share option scheme or pension scheme established or to be established by the Company for the benefit of its employees or former employees or pensioners or their dependants or any of them or for any benevolent or charitable purpose.
  - (f) to the Company pursuant to the provisions of Article 28A.
- (ii) Any such share may be transferred at any time by any such trustees as aforesaid (whether during the continuance or after the determination of any trust) to a beneficiary under the relevant trust who is a relative of the "A" Ordinary Shareholder prescribed under sub-paragraphs (a) and (b) above or a person entitled to benefit under any trust or scheme referred to in sub-paragraph (e) above.
- (iii) Any such share of a deceased "A" Ordinary Shareholder may be transferred by his executors or administrators to the widow or widower or other prescribed relative of such deceased "A" Ordinary Shareholder.
- (iv) Any such share standing in the names of the trustees of a Will of a deceased "A" Ordinary Shareholder or of any such other trustees as aforesaid may be transferred upon any change of trustees to the trustees for the time being of any such Will or trust, and
- (v) Article 31(B)(1) to (7) inclusive hereof shall not apply to any transfer authorised by this Sub-clause (8).
- (9) Notwithstanding anything hereinbefore contained in this Clause (B) the Directors may decline to recognise any instrument of transfer of less than 15 "A" Ordinary Shares.

32. The Directors may also decline to recognise any instrument of transfer unless the instrument of transfer is deposited at the Office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

33. Where the Directors have refused to register any transfer of shares, they shall comply with the provisions of the Statutes as to giving notice of such refusal to the transferee.

34. The Register of Transfers and the Register of Members may be closed at such times and for such period as the Directors may from time to time determine. Provided always that the same be not closed for more than thirty days in any year.

35. A fee of £1 shall be payable in each case to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register of Members affecting the title to any share.

36. Nothing herein contained shall preclude the Directors from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES

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

38. Any persons 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 Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case have the same right to decline registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.

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 such 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

\* Amended by Special Resolutions passed on 12th October 1992.



and the notice of 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 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 before being registered as a Member in respect of the share be entitled in respect of it to receive notices of or to exercise any rights 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 transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends and other monies payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

41. If any Member fails to pay any call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as the call remains unpaid serve a notice on him to pay such call, together with interest and any expenses that have accrued by reason of such non-payment, and stating that in the event of non-payment on some day and at some place (either the Office of the Company or some bank) named in such notice, the Share will be liable to be forfeited.

42. If the requisitions of any notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect, and the holder thereof shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

43. Any member whose Shares shall be forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all calls owing upon the Shares at the time of forfeiture and the interest (if any) thereon.

#### SURRENDER OF SHARES

44. The Directors may accept a surrender of any Share on such terms as they think fit.

#### SALE AND CANCELLATION AND REISSUE OF FORFEITED OR SURRENDERED SHARES

45. The Directors may sell any forfeited or surrendered Share as they see fit, and register the purchaser as the holder thereof.

46. The Directors may cancel any share acquired by forfeiture or surrender, and may issue a new Share in lieu thereof.

#### LIEN ON SHARES

47. The Company shall have a first and paramount lien on the Shares of any Member who shall be indebted to the Company, and all dividends and benefits accruing to him by virtue of such Shares for the payment of the debt due and such lien shall exist for debts due from such Member, either solely or jointly with any other person, and for any debts accruing before an actual registration of a transferee, if the Company shall have refused such registration on any of the grounds hereinbefore mentioned, and shall extend to the absolute interest in any Share belonging to a Member jointly with any other person.

48. The Company shall be entitled to give effect to such lien by sale or forfeiture and reissue of the Shares, or by retaining all dividends and profits in respect thereof, or by any combination of the said means.

#### TITLE TO SHARES

49. For the purpose of giving effect to a sale of any Share acquired by the Company by forfeiture or surrender which the Directors may prefer to sell rather than to cancel and reissue, or a sale of any Share in any respect of which such lien as aforesaid exists, the Directors may execute, under the Company's Seal, a transfer of such Share to the purchaser thereof, and such transfer shall operate to confer the same right upon the transferee as if it has been executed by the Member in whose name the Share shall be registered. Provided that the sale of any Share in respect of a lien shall not take place without one month's previous notice to the registered holder thereof.

50. The remedy of any Shareholder for any irregularity in any forfeiture of a Share, or in the enforcing of a lien or alleged lien on any Share, shall be in damages only, and the register shall be conclusive evidence of title to a Share as against any person claiming as a former holder of a Share which the Directors shall have purported to forfeit, cancel or dispose of, under these regulations.

#### CONVERSION OF SHARES INTO STOCK

51. The Company, in General Meeting, may convert any paid-up shares into Stock.

52. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests in the same manner and subject to the same regulations as and subject to which Shares in the Company's capital may be transferred or as near thereto as circumstances will admit, but the Directors may, from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, with power, nevertheless, at their discretion to waive such rules in any particular case.

53. The Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by Shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in the profits of the Company shall be conferred by any such aliquot part of Consolidated Stock as

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would not if existing in Shares have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. No such conversion shall affect or prejudice any preference or other special privilege.

#### MODIFICATION OF RIGHTS

54. (a) All or any of the rights or privileges attached to the First Preference Shares or the Second Preference Shares may be modified by agreement between the Company and any persons purporting to contract on behalf of either of such class provided such agreement is ratified in writing by the holders of at least two thirds of the shares of the class in question.

(b) All or any of the rights attached to any class of Ordinary Shares may at any time be varied by a Special Resolution of the Company with the consent in writing of the holders of three fourths 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 Articles relating to General Meetings and votes of Members shall mutatis mutandis apply, but so that the necessary quorum thereat (but subject to the provisions of these Articles as to the quorum at an adjourned meeting) shall be Members holding or representing by proxy one third of the issued Ordinary Shares of the class, and that no vote shall be given except in respect of an Ordinary Share of that class.

#### BORROWING POWERS

55. The Directors may, from time to time, borrow on mortgage of the property of the Company, or any part thereof, or on bond, debenture stock, or debentures or on other security, or without security, any sum which the Directors think fit, provided, nevertheless, that the aggregate of principal money to be borrowed shall not at any time exceed twice the paid up capital and reserves for the time being of the Company, without the consent of the Company in General Meeting, but no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

56. The Directors may exercise their discretion as to the borrowing of money or security (within the limits imposed by the last preceding article) and as to the form and terms of the security, and may borrow from and incur liabilities to bankers and others for all current expenses and outgoings of the Company.

57. No person lending monies or giving credit to the Company shall be bound to enquire for what purposes monies are required.

#### GENERAL MEETINGS

58. If no other time or place is prescribed by the Company in General Meeting a General Meeting shall be held in the month of February in every year, at such time and place as may be determined by the Directors.

59. The above-mentioned General Meetings shall be called Ordinary Meetings, all other General Meetings shall be called Extraordinary.

60. The Directors may, whenever they think fit, and they shall, upon requisition made in writing by Members of the Company holding in the aggregate not less than one tenth of the issued Ordinary Share Capital of the Company, convene an Extraordinary General Meeting.

61. Any requisition made by Members shall express the object of the meeting proposed to be called, and shall be left at the Registered Office of the Company.

62. Upon the receipt of such requisition the Directors shall forthwith convene an Extraordinary General Meeting. If they do not convene the same within 14 days from the date of the requisition, the requisitionists, or any other Members, holding in the aggregate not less than one tenth of the issued Ordinary Share Capital of the Company, may themselves convene an Extraordinary General Meeting.

63. Seven days' notice, in writing, specifying the place, the day, the hour of the meeting, and in case of special business the general nature of such business, shall be given to the members entitled to be present and vote at a meeting before every General Meeting, but the non-receipt of notice by any such Member shall not invalidate the proceedings at any General Meeting.

64. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business shall be deemed special that is transacted at an Ordinary Meeting, with the exception of the re-election of retiring Directors, appointing auditors, sanctioning dividends, and the consideration of the accounts, balance-sheet, and the ordinary report of the Directors.

65. No business shall be transacted at any General Meeting except the declaration of a dividend unless a quorum of Members be present in person, or by proxy, at the time when the meeting proceeds to business. Three or more Members shall form a quorum, provided that two at least must be personally present.

66. If within one hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by Members under the powers aforesaid, 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, or to such other day at such other time and place as the Members then present shall determine.

67. At any such adjourned General Meeting originally convened by the Directors, with or without requisition

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from Members, the Members present, whatever their number, shall have power to decide all matters which might have been disposed of at the meeting from which the adjournment took place if a quorum had been present therein.

68. The Chairman of the Directors shall preside as Chairman at General Meetings of the Company.

69. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman.

70. The Chairman 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.

71. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books of proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

72. No poll shall be demanded upon the appointment of a Chairman or on a question of adjournment.

73. If a poll is demanded it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be a resolution of the Company in General Meeting. In case of an equality of votes (either on a show of hands or on a poll) at any General Meeting, the Chairman shall be entitled to an additional or casting vote.

#### VOTES

(No holder of the First Preference Shares or Second Preference Shares shall in respect thereof have the right to attend or vote at any General Meeting of the Company, but subject thereto)

74. Each member shall have one vote for each Ordinary Share registered in his name, provided that no member shall be entitled to vote unless all calls due from time to time have been paid.

75. If a Member becomes a lunatic, his Committee may vote in respect of his Shares, but otherwise no vote shall be accepted in respect of a Share registered in the name of a person under disability.

76. If two or more persons are jointly entitled to any Ordinary Share, the person whose name stands first in the register as one of the holders of such Share and no other shall be entitled to vote in respect of the same.

77. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if the appointor be a corporation, under their Common Seal.

78. No person shall be appointed a proxy, or act as proxy at any meeting, unless at the time of the appointment and meeting he be a member and qualified to vote, nor unless the instrument of appointment be deposited at the Registered Office of the Company not less than forty eight hours before the time fixed for holding the meeting at which the member named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except that it may be used on the adjournment of the meeting for which it was originally intended to be given, and except that any holder of Ordinary Shares residing in foreign parts may deposit in the Office of the Company an instrument of proxy (properly stamped for this purpose) valid for all meetings whatever during such residence in foreign parts and until revocation.

79. Every instrument of proxy shall be in the following form, or in a form to the effect following:-

#### Adnams and Company PLC

I, \_\_\_\_\_ of \_\_\_\_\_ a Member of the above Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ also a member of the same Company, to be my proxy at the Ordinary (or Special or Adjourned) General Meeting of the Company, to be held on the \_\_\_\_\_ day of \_\_\_\_\_ next, and at any adjournment thereof, and to vote for me in my name upon all questions before such meeting.

As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_

80. If any votes are given or counted at a General Meeting which shall afterwards be discovered to have been improperly given or counted, the same shall not affect the validity of any resolution or thing passed or done at the said meeting, unless the objection to such vote be taken at the same meeting, and not in that case unless the Chairman shall then and there decide that the error is of sufficient magnitude to affect such resolution or thing.

#### DIRECTORS

81. The number of Directors shall not be less than three but unless otherwise determined by Ordinary Resolution shall not be subject to any maximum.

82. Until the Ordinary Meeting, in the year 1899, Ernest Michael Underhill Adnams, Frederick William Darby Robinson, and Sir Kenneth Hagar Kemp, Baronet, shall be the Directors.

83. At the Ordinary Meeting in the year 1899, and at the Ordinary Meeting in every subsequent year, one of the Directors shall retire from office, and (unless the Directors shall otherwise agree) the one to retire shall be the one who has been longest in office, or in the case of the first retirement and other occasions when there may not be one so ascertainable shall be determined by lot, so that the selection shall be made from among those who have been longest in office.

84. The Company, at the General Meeting at which any Director retire in manner aforesaid, shall fill up the vacated offices by the election of Members duly qualified.

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85. A retiring Director shall be eligible to be re-elected, and shall be deemed to offer himself for re-election unless he shall have given to the Company notice in writing of a contrary intention.

86. No person other than a retiring Director, or a person proposed by the Directors, shall be eligible to supply the place of a Director retiring by rotation at any meeting, unless notice of the intention to propose him shall have been given to the Company not less than seven days and not more than one month previously to the day of the meeting.

87. If the places of vacating Directors are not filled up either at the meeting at which the election ought to take place or at some adjournment thereof, the vacating Directors, or such of them as have not had their places filled up shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until their places are filled up.

88. The Company may, from time to time, in General Meeting increase or reduce the number of Directors.

89. Any casual vacancy occurring in the number of the Directors may be filled up by the Directors by the election of a Member duly qualified, 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. The continuing Directors may act, notwithstanding any vacancy in their body.

90. The qualification of a Director shall be the holding in his own right of registered Ordinary or Preference Shares of the Company of the nominal value of £100. A Director may act before acquiring his qualification.

(a) No person shall be disqualified from being appointed a Director of the Company and no Director of the Company shall be required to retire from that office by reason only of the fact that he has attained the age of seventy years.

91. The office of the Director shall be vacated:-

(a) If he ceases to hold the number of Shares required for his qualification.

(b) If he becomes a bankrupt, or suspends payment, or compounds with his creditors.

(c) If he be declared a lunatic, or becomes of unsound mind.

(d) If he absents himself from meetings of the Directors for more than three months without special leave of absence from the Directors.

(e) If he becomes concerned or participates in the profits of any contract made with the Company without having declared the fact of his interest previously to such contract being made.

(f) If by notice in writing to the Company he resigns his office.

Provided that except in case of loss of qualification in Shares or of actual lunacy, or bankruptcy, or of resignation, the vacation of office shall not take effect unless the Directors shall pass a resolution to the effect that the Director is disqualified, and has vacated his office.

#### POWERS OF DIRECTORS

92. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not hereby, or by the Companies Acts, 1862 to 1893, required to be exercised by the Company in General Meeting, and no regulation hereafter 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.

93. No act, matter, or thing within the power of the Company in General Meeting done by the Directors, which shall afterwards receive the express or implied consent of the Company in General Meeting, shall be afterwards impeached on any ground whatever.

94. The Directors shall, subject to the approval of the Board, be entitled to be repaid all travelling and hotel expenses incurred by them in or about the performance of their duties as Directors. The remuneration of Directors shall from time to time be determined by the Company in General Meeting, such remuneration shall be deemed to accrue on a day to day basis. Payments may also be made for any special services rendered as the Board of Directors may from time to time determine.

#### MANAGING DIRECTORS

95. The Directors may from time to time appoint one or two of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and (subject to the terms of any such appointment) may from time to time remove or dismiss him or them or either of them from office, and appoint another or others in his or their place or places.

95.(a) The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance and in particular may make contributions in respect of any such Director to the existing Staff Pension Scheme (as altered or modified from time to time) or to any other pension or insurance scheme that may hereafter be established by the Company for the benefit of its Directors and/or Employees so that any such Director shall be included in any such scheme or schemes and be entitled to receive the benefits thereby provided. (Adopted 15.4.1954)

96. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, or to the provisions hereinbefore contained with respect to vacating the office of Director, and he shall not be taken

into account in determining the rotation of retirement of Directors.

97. The remuneration of a Managing Director or Managing Directors shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits, or by any or all of those modes.

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

#### PROCEEDINGS OF DIRECTORS

99. The Directors may determine the mode and regulation of their own proceedings and appoint their own Chairman and give him such powers (including the exercise of a casting vote in proceedings of Directors) as they think fit and determine the quorum for meetings of the Directors, provided that unless otherwise determined two shall be a quorum.

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

101. The Directors shall keep proper minutes of their proceedings, and all acts done in pursuance of anything appearing by such minutes to be resolved upon or authorised by the Directors, shall be deemed to be acts of the Directors within the meaning of these regulations.

#### DIVIDENDS

102. The Directors may, with the sanction of the Company in General Meeting, declare a dividend to be paid to the Members in proportion to their Shares or to the amount paid up thereon as the case may be, having regard to any preference or priority attached to any Shares.

103. The Directors may, at their own discretion and at such times or times as they think fit, pay to the Members or to any class of Members, in anticipation of a dividend expected to be declared at the expiration of any one year, and on account of such dividend, any interim dividend or dividends.

104. 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.

105. Notice of a dividend that may have been declared shall be given to each Member, and no dividend shall bear interest against the Company.

106. No dividends shall be payable except out of profits arising from the business of the Company.

#### RESERVES

107. The Directors may before recommending any dividends, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper, and may also (and shall when required by the Statutes) carry to reserve any premiums received upon the issue of shares or debentures of the Company. All sums standing to reserve may, subject to the provisions of Sections 56 and 58 of the Companies Act, 1948 be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve in such special funds as they think fit and may transfer sums standing to the credit of one fund to the credit of another fund and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

#### CAPITALISATION OF PROFITS AND RESERVES

108. The Company in General Meeting may at any time, and from time to time, when no fixed dividend on the First Preference Shares is in arrear, pass a resolution that it is expedient to capitalise any sum or sums (a) forming part of the undivided profits standing to the credit of the Company's reserve fund, or (b) being undivided net profits in the hands of the Company, or (c) any sum carried to reserve representing premiums received on the issue of any shares, debentures or debenture stock of the Company as the result of a sale or of a revaluation of the property of the Company, or any part thereof, and that any such sum or sums be appropriated to and amongst the holders of Ordinary Shares rateably in proportion to the amount paid up (otherwise than in advance of calls) on the shares held by them, and the Directors shall in accordance with such resolution apply such sum or sums in paying up shares, debentures or debenture stock of the Company, and appropriate such shares, debentures or debenture stock to or distribute the same amongst the holders of such Ordinary Shares rateably as aforesaid, and in the case of Ordinary Shares (if there is more than one class then in issue) in the names and proportions referred to in Article 18 hereof,



or shall apply such sum or sums or any part thereof in paying up *pari passu* the whole or any part of any uncalled balance which shall for the time being be unpaid in respect of any such Ordinary Shares. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid share, debenture or debenture stock, make cash payments to any holders of such Ordinary Shares on the footing of the value so fixed in order to adjust rights, and vest any shares or assets in trustees upon such trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the Directors. When deemed requisite a contract shall be filed in accordance with Section 52 of the Companies Act 1946 and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation or distribution and such appointment shall be effective.

#### ACCOUNTS

109. The Directors shall cause true accounts to be kept of all the receipts, credits, payments, assets and liabilities of the Company and of all other matters necessary for showing the true state and condition of the Company and the accounts shall be kept in such book and in such manner as the Directors think fit and to the satisfaction of the Auditors.

110. The Directors shall, from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the Members and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors.

111. Once at least in every year the Directors shall lay before the Company in General Meeting a statement, made up to date not more than four months before the meeting, of the income and expenditure of the Company from the foot of the last statement and to every such statement shall be appended a report of the Directors as to the state and condition of the Company.

112. A general balance-sheet shall be made out in every year and laid before the Company in General Meeting and shall contain a summary of the estimated assets and estimated liabilities of the Company, made up to the same date and arranged under convenient heads.

113. A printed copy of such statement, report and balance sheet shall, at least seven days previously to such meeting, be sent by post to, or delivered at the registered address of, every Shareholder registered as having an address in the United Kingdom.

#### AUDIT

114. The accounts of the Company shall be annually examined and the correctness of the balance sheet ascertained by an Auditor or Auditors to be elected by the Company at the Ordinary Meeting in each year.

115. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

116. The Auditors may be members of the Company but no Directors or other officer of the Company shall be eligible as an Auditor during his continuance in office and no other person who is interested otherwise than as a member in any transaction of the Company shall be eligible as an Auditor during the continuance of his interest.

117. The remuneration of the Auditors shall be fixed by the Company in General Meeting.

118. Any retiring Auditor shall be eligible for re-election.

119. If any casual vacancy occurs in the office of the Auditor, the Directors shall forthwith call an Extraordinary General Meeting for the purpose of supplying the same.

120. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five members of the Company, appoint an Auditor for the coming year, and fix the remuneration to be paid to him by the Company for his services.

121. Every Auditor shall have a list delivered to him of all books kept by the Company and shall at all reasonable times have access to the books and accounts of the Company. He may at the expense of the Company employ accountants and other persons to assist him in investigating such accounts and he may in relation to such accounts examine the Directors or any other officers of the Company.

122. The Auditors shall certify the correctness of the balance sheet and accounts and shall make a report thereon and such report shall be read together with the report of the Directors at the Ordinary Meeting.

#### NOTICES

123. All notices may be served by the Company upon the Registered Member either personally or by leaving the same, or sending them through the post in a prepaid letter addressed to such Member at his registered address.

124. All notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such Share.

125. Any notice, if sent by post, shall be deemed to have been served at the time when the letter containing the same would have been delivered in the ordinary course of post and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the Post Office.

126. A notice given to any member shall be binding on all persons claiming on the death or by any transmission of the interest of such Member.



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127. A Member who shall not have a registered address within the United Kingdom, shall not be entitled to have any notice sent to him from the Company and all proceedings taken without notice to any such Member shall be as valid as if he had received due notice thereof.

WINDING UP

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

129. If at any time the liquidators of the Company shall make any sale or enter into any arrangement pursuant to Sec 161 of the Companies Act 1862, a dissentient member within the meaning of the Section shall not have the rights thereby given to him but instead thereof he may, by notice in writing, addressed to the liquidators and left at the office not later than 14 days after the date of the meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the Shares, Stock or other property, option, or privilege, to which under the arrangement he would otherwise have become entitled and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

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