

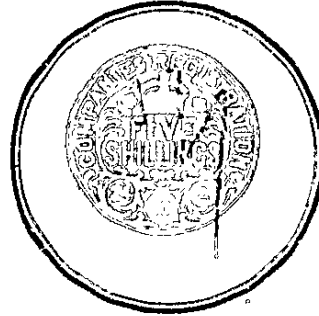
JS. 8.

No. of
Certificate

177433

Form No. 41.

"The Companies Acts, 1908 to 1917."



A 5/-
Companies
Registration
Fee Stamp
must be
inserted
here.

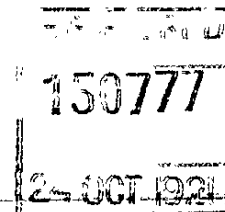
DECLARATION of compliance with the requirements of the

Companies Acts, 1908 to 1917, made pursuant to S. 17 (2) of the

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

be registered as

Alexander Macfarlane & Co. Ltd.



Telephone - 730 CENTRAL (2 Lines).

H. T. WOODROW & CO. LTD.

Joint Stock Company Printers, Publishers, Stationers
and Registration Agents,

3 & 5, COOK STREET, LIVERPOOL.

Presented for filing by

177433

I, *Arthur Birchen*
of *840 Upper Frederick Street in the*
City of Liverpool *Shippers and Export*
Roller

(a) Here Insert -
"A Solicitor of the
High Court engaged
in the formation,
or
"A person named in
the Articles of Assoc-
iation as a Director
(or Secretary.)"

Do solemnly and sincerely declare that I am^(a) a *person*
named in the Articles of Association
as a Director

of *Alexander Macfarlane & Co*

Limited, and that all the requirements of the Companies Acts, 1908 to 1917,
in respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true, and by virtue of
the provisions of the "Statutory Declarations Act, 1835."

Declared at

Liverpool

the

14th day of *October*

one thousand nine hundred and *fourteen* before

me,

Eugene Macleod
Commissioner for Oaths

Arthur Birchen

J.S. 10.

Number of } 177433
Certificate }

2



THE STAMP ACT, 1891,

(54 & 55 Vict. Ch. 39)

AND FINANCE ACT, 1899.

COMPANY LIMITED BY SHARES.

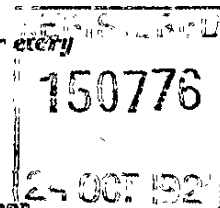
Statement of the Nominal Capital

OF

Alexander Macfee and Co.
Limited.

Pursuant to Section 112 of the Stamp Act, 1891, and
Section 7 of the Finance Act, 1899. ~~39, 1910.~~
and Sec. 39 of Finance Act 1910.

NOTE.—The Stamp Duty on the Nominal Capital ²⁰ ~~is Five~~ Shillings for every
£100 or fraction of £100—See last page of this form.



This Statement is to be filed with the Memorandum of Association, or other
Documents, when the Company is Registered.

Telephone 730 Central (2 Lines).

H. T. WOODROW & CO. LTD.,

Joint Stock Company Printers, Publishers, Stationers
and Registration Agents.

3 & 5, Cook Street, LIVERPOOL.

Presented for filing by

100

577

THE NOMINAL CAPITAL

OF

Alexander Macfarlane & Co. Limited,

is *Five thousand* Pounds,

(£ *5000*) divided into *5000*

Shares of *one* pound each.

Signature

Arthur Wilson

Officer

Director

Dated the *10th* day of

October 19 *17*

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



177433
3

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

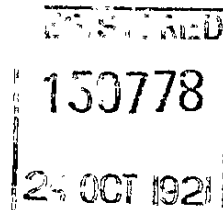
Alexander Macfee & Co. Limited.

1. The name of the Company is "ALEXANDER MACFEE & Co. LIMITED."

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

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

- (a) To acquire and take over as a going concern, and carry on the business now carried on by Arthur Milner, at 8 and 10, Upper Frederick Street, Liverpool, in the County of Lancaster, under the style or firm of "Alexander Macfee & Co." as a Ship-store and Export Bottler, together with the whole or any part of the real and personal property and assets of the proprietor of that business used in connection therewith or belonging thereto, and with a view thereto to enter into and carry into effect (either with or without modification) an Agreement which has been already prepared and engrossed and is expressed to be made between Arthur Milner of the one part and the above-named Company of the other part, a draft whereof has for the purpose of identification been signed by Sidney W. Dod, Solicitor, Liverpool.
- (b) To carry on the business of Ship Store Bottlers, Ship Store Dealers in all its branches, including goods of every description, Export Bottlers and General Exporters, Brewers, Distillers, Manufacturers of all utensils, and Dealers in Ale, Beer, Porter, Stout, Wines, Spirits, Mineral Waters, and Liquors of every description, whether intoxicating or not, and all Casks, Bottles, Cases and other receptacles for the same, and all Malt, Hops, Grain, Meal, Yeast and all other requisites and things capable of being



used in the said business or manufacture as aforesaid; Licensed Victuallers, Tobacconists, Hotel and Café Caterers and Purveyors of Refreshments and Stores of every description.

- (c) To buy, sell, manipulate, and deal, both wholesale and retail, in commodities, articles and things of all kinds which can conveniently be dealt in by the Company in connection with any of its objects.
- (d) Subject to the proviso in Clause 3 (x) hereinafter appearing, to carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above business or objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights for the time being.
- (e) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of this Company.
- (f) To acquire any inventions capable of being used for any of the purposes of the Company, and any secret or other information as to any such invention, and any letters patent or concessions of an analogous character, whether British or foreign, granted in respect of any such inventions, to acquire licenses, to work and use any invention which the Company is authorised to acquire, to work, develop, exercise and promote the use of any inventions in which the Company is interested, whether as owner, licensee or otherwise, and in particular by carrying on any business which may be conducive thereto, and by granting licenses.
- (g) To amalgamate with or enter into partnership or any arrangement for sharing profits, union of interests, or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (h) To subscribe for, purchase, take, or otherwise acquire and hold shares, stock, debentures, debenture stock or any other interest in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being so conducted so as directly or indirectly to benefit this Company.
- (i) To enter into any arrangement with any authorities, municipal, local or otherwise, or any corporation, company or person for any rights, privileges or

benefits that may be deemed advantageous, to carry out any such arrangement, and to sell, dispose of, or otherwise turn such rights, privileges or benefits to account.

- (j) To establish and support or aid in the establishment or support of associations, institutions or funds calculated to benefit persons employed, or formerly employed by or having dealings with the Company, or the dependents of any such persons, and to subscribe money or goods for charitable or benevolent purposes, or for any objects which may directly or indirectly benefit the Company or which shall have any moral or other claims to support or aid by the Company.
- (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to pay the preliminary expenses of any such company, including any commissions for underwriting or guaranteeing the subscription of the whole or any portion of the capital of any such company, and to guarantee the due payment of any shares or securities issued by any such company, and the dividends or interest thereon.
- (l) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property, rights or privileges either in the United Kingdom or elsewhere which the Company may think suitable or convenient for any of the purposes of its business, to work, construct, furnish, and repair buildings and works of all kinds, and to sell, improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with the same.
- (m) To buy, sell, import, or export, manipulate and deal in (whether as manufacturers, merchants, principals, agents, brokers or otherwise) all articles, substances, products, commodities, materials, appliances and things used for or in connection with the Company's business, or required for, or commonly or usually bought, sold or dealt in by persons carrying on any of the businesses hereinbefore mentioned, or which may be required by any person dealing with the Company.
- (n) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (o) To lend money to such persons and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such persons, and to undertake and execute all kinds of financial business and operations.

- (p) To borrow or raise or secure the payment of money, in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to redeem or pay off any such securities, to insure the payment of any money borrowed in such manner and on such terms as may seem expedient, and to pay all premiums and other moneys in respect of such insurance, and to secure such premiums by mortgage or the issue of debentures, debenture stock or otherwise.
- (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any, of the shares in the Company's capital, or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (r) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (s) To undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (t) To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company.
- (u) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares (whether fully or partly paid up) debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (v) To establish Shops and Agencies in Great Britain and elsewhere and to regulate and discontinue the same.
- (w) To distribute any of the property of the Company in specie among the members.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them. Provided that nothing herein contained shall empower the Company to carry on the business of assurance, or to grant annuities within the meaning of the Assurance Companies Act, 1909, or to re-insure any risks under any class of Assurance business to which that Act applies.

4. The liability of the Members is limited.

5. The Capital of the Company is £5,000, divided into 5,000 shares of £1 each.

Any shares of the original or increased Capital may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or with such deferred or qualified rights as compared with any shares previously issued or then about to be issued, or subject to any such provisions or conditions, and with any special right or limited right or without any right of voting, and generally on such terms as the Company may from time to time determine.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
Arthur Milner (Export Bottles) 1 Albert Road Tuebrook Liverpool	One
Arthur William Hancock 13 Throgmoe Road Rainfield. Liverpool	One.
(Export Bottles (Lent.)).	

Dated the 14th day of October 1921.

Witness to the above Signatures—

Tedney J. Bird
Robertson
10 Eccle Street
Liverpool

177433

4

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10/1/21
len

THE COMPANIES ACTS. 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Alexander Macfee & Co. Limited.

REGISTERED

150779

24 OCT 1921

1. The Regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby, that is to say: the Clauses of Table A numbered 2, 3, 5, 31 to 40 both inclusive, 60, 68, 88, and 98, shall not apply to this Company, but in lieu thereof and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company, which is a Private Company.

2. In these presents:—

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

"Writing" includes printing, typewriting, lithography, and other usual substitutes for writing.

And unless there is something in the subject or context inconsistent therewith, in these presents:—

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

599

3. The Capital shall be divided into 5,000 Ordinary shares of £1 each.

4. The Company shall forthwith enter into an Agreement with Arthur Milner in the terms of the Agreement, a draft whereof has, for the purpose of identification, been subscribed by Mr. Sidney W. Dod, Solicitor, and the Directors shall carry the said Agreement into effect, with full power, nevertheless, from time to time and at any time to agree to any modification of the terms of such Agreement, either before or after the execution thereof. The basis on which the Company is established is that the Company shall enter into and carry into effect such Agreement on the terms therein set forth, subject to any such modifications, if any, as aforesaid, and that the Vendor therein named is to be one of the first Directors of the Company and Managing Director as therein and herein provided, and accordingly, it shall be no objection to the said Agreement, and no objection shall be raised or capable of being raised to or under the said Agreement, or to or under these Articles or the Memorandum of Association, or to anything done or to be done thereunder or hereunder on the ground that the Vendor as Director, Promoter, Managing Director or otherwise, stands in a fiduciary position to the Company, or that in the circumstances no independent Board is constituted, and every member of the Company, present and future, is to be deemed to join the Company on this basis.

5. The shares taken by the subscribers to the Memorandum of Association, and those to be allotted pursuant to the said Agreement shall be duly issued by the Directors. Subject as aforesaid, the Managing Director alone, and if no Managing Director, the Directors shall have power to determine the time and conditions of the issue of any shares in the Company's capital, and the persons to whom they or any of them shall be issued, and whether to the Managing Director, Directors, existing shareholders, or to persons not members, or to all or any one or more of such Managing Director, Directors, shareholders and persons (and if to more than one in what quantities), and whether they or any of them are to be issued at par or at a premium.

6. The Company shall not offer any of its shares or debentures or debenture stock to the public for subscription. Any included provision of Table A inconsistent with this Article shall be modified accordingly.

7. The number of the members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty.

8. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or by Statute required, be bound to re-

cognise any equitable or other claim to or interest in such share on the part of any other person.

9. (a) Except as hereinafter provided, no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (b) Every member or other person referred to in Clause 22 of Table A who intends to transfer shares (hereinafter called the "Vendor") shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the Vendor and the Board, or, in case of difference, at the price which the Auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser, less a discount of ten per cent. of the amount so certified.
- (c) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (d) At the expiration of the said twenty-one days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be *pro rata* according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made, the Vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers, and if he make default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the Vendor, and enter the name of the purchaser in the Register of Members as holder by transfer of the said shares purchased by him.
- (e) In the event of the whole of the said shares not being sold under Article 9 (b) the Vendor may at any time within six calendar months after the expiration of the said twenty-one days transfer the shares not so sold to any person (subject to Clause 20 of Table A as varied by Clause 9 hereof) and at any price.

- (f) Clause 9 (a), (b), (c), (d), and (e) hereof shall not apply to a transfer merely for the purpose of effectuating the appointment of new trustees, nor to a transfer by executors or administrators to a legatee under the Will of or to the husband, wife, or next-of-kin of a deceased member, nor to a transfer by a trustee to a beneficiary, provided that it is proved to the satisfaction of the Board that the transfer *bona fide* falls within one of these exceptions.

10. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any proposed transfer of shares, and Clause 20 of Table A shall be modified accordingly.

11. The Transfer Books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

12. The accidental omission to give notice of a General Meeting to any member shall not invalidate the proceedings at such meeting.

13. On a show of hands every member in person or by proxy shall have one vote for every share held by him, and upon a poll every such member present in person or by proxy shall have one vote for every share held by him. A poll may at any time be demanded by the Managing Director or his proxy, and Regulation 56 of Table A shall be varied accordingly.

14. The number of Directors shall not be less than three or more than five, and, subject to the provisions of Article 15 hereinafter set out, the following shall be the first Directors of the Company: the said Arthur Milner, Helena Milner, and Arthur W. Fawcett. The said Arthur Milner shall also be the Managing Director of the Company, as and with the rights and powers hereinafter provided. The said Arthur Milner shall be a Permanent Director of the Company, and shall be entitled to hold such office so long as he shall live, unless he become disqualified from any of the causes specified in Article 77 (d) of Table A, and accordingly Clauses 78 to 87 of Table A shall not apply to the Permanent Director.

15. The said Arthur Milner shall be entitled to hold the office of Managing Director of the Company until he resigns the office or dies, and the following provisions shall take effect:—

- (1) Whilst he retains the said office he shall have full and absolute control of the business of the Company, and shall have authority to exercise alone all or any of the powers, authorities and directions (except as to his remuneration as Managing Director) vested in the Directors generally, and notwithstanding that the other Directors are not consulted as to or dissent from the exercise of such powers,

and any direction of the Managing Director shall over-ride (except as in this Clause referred to) any resolutions and directions of the Directors in which he shall not have concurred. The Managing Director may also so long as he is a Director of the Company, sit alone as a Director, and exercise alone as a Director all the powers of the Directors with, or without any prior notice to his co-Directors, and no resolution of the Directors in which he shall not have concurred shall have any effect or be thereafter valid or acted upon if he shall give to the Company notice in writing that he objects thereto, and it shall not be necessary for him to state any cause or reason for so objecting. The Managing Director shall not be bound to devote more time and attention to the business of the Company than he shall think fit, and may depute all or any of his powers to Helena Milner.

16. All the powers, privileges and discretions expressed by these Articles or by Table A to be vested in the Directors are at all times to be subject to the provisions of Clause 15 hereof.

17. Regulations 71 and 72 of Table A shall be read as modified by Clause 15 of these Articles.

18. The remuneration of the Managing Director shall be fixed at the first Meeting of Directors, and such further sum as the Company in General Meeting shall determine, and the remuneration of the Directors shall from time to time be determined by the Company in General Meeting.

19. Regulations 83, 86, 90, 91, 92 and 93 of Table A shall be subject to these Articles, and Clause 91 of Table A shall be modified by omitting any reference to a Committee of Directors.

20. Subject to Article 15, the quorum of Directors for transacting business, unless otherwise fixed by the Directors, shall be two.

21. Any Director or officer may, either alone or with other Directors or officers, or another Director or officer, or other persons or person, enter into contracts or arrangements, including the Agreement referred to in Article 4, or any modification thereof, or have dealings with the Company of any kind or nature whatsoever (and in particular but without limiting the generality of this Clause) the Managing Director may from time to time and at any time accept any remuneration from the Company, whether as broker, agent of the Company or in any other capacity (including private capacity) for work done or money lent to or expended for the Company, and may vote and/or act in respect thereof, and/or of anything to be done thereunder or in pursuance thereof notwithstanding his interest. None of the aforesaid matters shall work a disqualification from office, nor shall any such contract, arrangement, dealing or transaction be avoided, nor shall any such person be liable to account to

the Company for any profits, emoluments or remuneration arising out of any such contract, arrangement, dealing or transaction to which he is a party, or in which he is interested by reason of his being at the same time a Managing Director or officer of the Company or of the fiduciary position thereby established.

22. The Managing Director shall be Chairman of Directors, and a Meeting of Directors may at any time be summoned by him or by his direction.

23. Subject to Article 15, questions arising at any Meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

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

25. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing or attending in part to the business at home or abroad or otherwise, for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in any other remuneration.

26. A resolution or decision in writing, signed by a majority in fact of the Directors, of whom the Managing Director shall be one (whether signed or deliberated on when two or more are together or not) shall be as valid and effectual as if it had been passed at a Meeting of Directors duly called and constituted, and this, notwithstanding that the other Directors may not have been consulted as to such resolution or may not have had notice of intention to pass same, and notwithstanding their dissent.

27. Without prejudice to the general powers conferred by the Articles and the powers and authorities of the Managing Director, it is hereby declared that the Directors, and also the Managing Director sitting alone as a Director, shall have power:—

- (1) To pay the costs, charges and expenses referred to in paragraph 3 of the Memorandum of Association.
- (2) To enter into the Agreement referred to in Article 4, or any modification thereof.
- (3) To exercise all such powers of the Company as are not by the Companies Acts, 1908 to 1917, or by

these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations or alterations of these Articles to the provisions of the said Acts, and to such regulations (being not inconsistent with the aforesaid provisions of these Articles) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

28. A poll shall be taken whenever directed by the Chairman or demanded by two or more members entitled to vote and together holding or representing by proxy not less than one-tenth of the capital of the Company for the time being issued, and Clause 56 of Table A shall be modified accordingly.

29. All Minutes in the Company's Books of Resolutions and Proceedings of General Meetings and of Meetings of the Directors shall, if signed by any person purporting to be the Chairman of the Meeting to which they relate, or at which they are read, be received as *prima facie* evidence of the facts therein stated.

30. Every executor, administrator, committee or trustee in bankruptcy shall be absolutely bound by every notice if sent to the last registered address of such member, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, or disability of such member.

31. All cheques, whether negotiable or not negotiable, bills of exchange, promissory notes, bills of lading, charter-parties and instruments not under seal shall be deemed to be properly drawn, made, accepted, endorsed or executed by any one Director and the Secretary. The Seal of the Company may also be affixed to any instrument requiring the Seal in the presence of any one Director and the Secretary, and Clause 76 of Table A shall be modified accordingly.

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

33. The remuneration of the first Auditor shall be fixed by the Directors, and of every subsequent Auditor by the Company in General Meeting. Any Auditor ceasing to be an Auditor shall be eligible for re-election.

34. Every Director, officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or in the discharge of his duties, and no Director or officer of the Company shall be liable for

the acts or omissions of any other Director or officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect of title to any property acquired by the Company, or on account of the insufficiency of any security in and upon which any moneys of the Company shall be invested, or for any loss incurred through any banker, broker or other agent or upon any ground whatever, other than his own wilful acts and defaults.

35. A meeting to confirm a Special Resolution may be called contingently on the resolution having been duly passed at a previous meeting, and both meetings may be convened by one notice.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Wilner (Export Bottler)
 1 Albert Road Tuebrook Liverpool

Arthur William Tawell
 Export Bottlers Club.
 13 Longmoor Road. Fairfield
 Liverpool.

Dated the 14th day of October 1921.

Witness to the above Signatures—

Robert
Robinson
 60 Castle Street
 Liverpool

DUPLICATE FOR THE FILE.

No. 119263



Certificate of Incorporation

I Hereby Certify, That the
Alexander Macfee & Co. Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company
is Limited.

Given under my hand at London this *Twentyfourth* day of *October*
One Thousand Nine Hundred and *Twentyone*

Fees and Deed Stamps £ *6. 10/-*

Stamp Duty on Capital £ *50* —

A. E. Campbell-Taylor
Registrar of Joint Stock Companies.

Certificate received by *J. May* for
Rawson & Stevens

188 Strand W.C.2.

Date *October 27. 1921.*

Number of } 177 4 33 / 19
 Certificate }

"The Companies Acts, 1908 to 1917"



COMPANY LIMITED BY SHARES.

[Copy]

Special Resolution

*(Pursuant to Section 69 of the Companies (Consolidation) Act 1908).

OF

ALEXANDER MACFEE & CO.

Limited



Passed 2nd August 1929

Confirmed 26th August 1929
 on adjournment

Telegrams : "WOODROW," LIVERPOOL.

Telephone : 730 BANK (3 Lines)

H. T. WOODROW & CO. LTD.

Joint Stock Company Printers, Publishers and Stationers,

3 & 5 COOK STREET, LIVERPOOL.

Presented for filing by



(*Note—A Resolution in order to be "Special" must be passed at a duly convened Meeting by a majority of not less than three-fourths of such Members of the Company entitled to vote, as are present in person or by proxy, and must be Confirmed by a majority of such members entitled to vote, as are present in person or by proxy, at a subsequent Meeting held at an Interval of not less than Fourteen Days nor more than One Month from the day on which the Resolution was passed. Mr. Justice Chitty decided in the case of the *Railway Steamer Supply Company Limited* (L.R. 29 Ch. Div. 204), that the Interval of not less than 14 days required to elapse between the passing and confirmatory meetings must be reckoned exclusively of the days of the holding of the two meetings; and that the interval between the 23rd February, 1885, and the 11th March, 1885, did not satisfy the requirements of s. 61 of the Companies Act, 1862, which was then in force. The decision still holds good).

(COPY)

Special Resolution

OF

ALEXANDER MACFEE & CO.

Limited

CRS

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened, and held at the office of the Company's Solicitors Messrs Duncan Oakshott & Co., 43, Castle Street, Liverpool

The blanks in this heading may be filled up in writing.

in the County of Lancaster on the 2nd day of August the following SPECIAL 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 same place, on the 19th day of August 1929, the following SPECIAL RESOLUTION ~~was duly confirmed~~ the last mentioned Meeting for want of a quorum stood adjourned until the 26th day of August 1929 at the same place when the following special Resolution was duly confirmed :-

"That the Articles of Association of the Company be altered in manner following:-

(a) Article 9 shall be cancelled.

(b) Article 31 shall be cancelled, and the undermentioned Article substituted therefor:-

"All cheques, whether negotiable or not negotiable, bills of exchange, promissory notes, bills of lading, charter parties, and instruments not under seal, shall be deemed to be properly drawn, made, accepted, endorsed or executed by any two Directors alone, or by any one Director and the Secretary. The Seal of the Company may also be affixed to any instrument requiring the Seal in the presence of any two Directors alone, or of any one Director and the Secretary, and Clause 76 of Table A shall be modified accordingly."

The Special Resolution to be printed on this paper and not affixed to it. The Act does not admit of writing.

Signature

M. Macfear

Officer Chairman of Directors

To be authenticated by the written signature of an Officer of the Company.

If for insertion in the London Gazette, Solicitor's attestation here-

CRS



17702
177
THE COMPANIES ACT, 1920.

Special Resolution

Pursuant to Section 117 (2)

OF

ALEXANDER MAGFEE & COMPANY LIMITED

Passed the 15th day of February, 1933.



REGISTERED

20 FEB 1933

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at Salisbury House, Finsbury Circus, London, E.C.2, on Wednesday, the 15th day of February, 1933, the following SPECIAL RESOLUTION was duly passed:—

"That the Articles of Association of the Company be altered in manner following:—

- (a) In Article 1 the figures '60' in the sixth line shall be cancelled.
- (b) Article 4 shall be cancelled.
- (c) In Article 5 the words 'the Managing Director alone and if no Managing Director' in lines 4 and 5, and the words 'Managing Director' in lines 9, 10, 11 and 12 shall be cancelled.
- (d) Article 13 shall be cancelled.
- (e) Article 14 shall be cancelled, and the following Article substituted therefor:—

"The number of Directors shall not be less than three or more than five."

- (f) Articles 15, 16 and 17 shall be cancelled.
- (g) Article 18 shall be cancelled, and the following Article substituted therefor:—

"The remuneration of the Directors shall from time to time be determined by the Company in General Meeting."

- (h) Article 19 shall be cancelled.
- (i) Article 20 shall be cancelled, and the following Article substituted therefor:—

"The quorum of Directors for transacting business, unless otherwise fixed by the Directors, shall be two."

- (j) Articles 21 and 22 shall be cancelled.

- (k) The following Articles shall be inserted after Article 20:—

"(21) A Director may hold any office or place of profit under the Company, save that of Auditor, in conjunction with the office of Director," and Clause 77 (b) of Table A shall be modified accordingly.

"(22) The continuing Directors may act notwithstanding any vacancy in their body."

- (l) In Article 23 the words "Subject to Article 15" shall be cancelled.
- (m) In Article 24 the words "or by the Managing Director" shall be cancelled.

- (n) Article 26 shall be cancelled, and the following Article substituted therefor:—

"A resolution or decision in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted."

- (o) Article 27 shall be cancelled.

- (p) In the Article substituted for Article 31 by Special Resolution confirmed 19th August, 1929, the words following shall be inserted immediately after the words "Director and the Secretary" in line 6:—"or by such person or persons as may be thereunto authorized in writing by the Directors."

T. B. CASE,

Chairman.

R. H. Hardy

Secretary

226

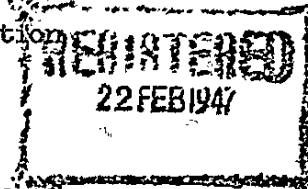
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No. 151.
ALEXANDER MACFEE & CO., LTD.

SPECIAL RESOLUTION.

PASSED 14th FEBRUARY, 1947.



At an EXTRAORDINARY GENERAL MEETING of the Members of the Company, duly convened and held on the 14th. February, 1947, the undermentioned Resolution was duly passed as a Special Resolution:-



"That the Articles of Association of the Company be and are hereby altered as follows:-

"The Article substituted for Article 14 by a Special Resolution passed on the fifteenth day of February, 1933 shall be cancelled and the following Article shall be substituted therefor:-

"The number of Directors shall be not less than three and not more than seven."



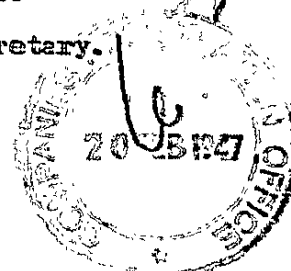
X R.I. HEAD.

Secretary.

Certified true copy.

R.I. Head.

Secretary.



14330

No. 177433.

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

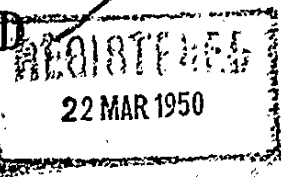


Special Resolutions

OF

ALEXANDER MACFEE & CO. LIMITED

Passed 21st March 1950.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Tuesday, the 21st day of March 1950, the Resolutions set out below were duly passed as Special Resolutions :—

1. "That with the consent of the Board of Trade the name of the Company be changed to 'GUINNESS EXPORTS LIMITED'."

2. "That the existing 5,000 shares of £1 each in the capital of the Company shall henceforth be called and known as 'B' Ordinary Shares in the Company and shall confer on the holders thereof the rights and privileges set forth in the new Articles of Association of the Company to be adopted under Resolution 4 below."

3. "That the capital of the Company be increased to £10,000 by the creation of—

(A) one thousand Ordinary Shares of £1 each which shall be known as 'A' Ordinary Shares and shall confer on the holders thereof the rights and privileges and subject them to the restrictions and limitations set forth in the new Articles of Association to be adopted under Resolution 4 below ;

(B) a further 4,000 'B' Ordinary Shares of £1 each ranking *pari passu* in all respects with the 'B' Ordinary Shares resulting from the Resolution numbered 2 above ;

and that the Directors be at liberty to dispose of the said 1,000 'A' Ordinary Shares and the said 4,000 'B' Ordinary Shares in such manner as they shall think fit."

4. "That the regulations contained in the printed documents submitted to the meeting and for the purposes 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."

S.L.S.S.—CS180614710



C. Harvey
Chairman.

The Companies Acts 1908 to 1917

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association OF GUINNESS EXPORTS LIMITED

INTERPRETATION.

1. In these Articles—

"The Act" means the Companies Act 1948.

"The seal" means the common seal of the Company.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"The United Kingdom" means and includes the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and the Isle of Man.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

2. The Company is a Private Company, and accordingly—

(A) The right to transfer shares is restricted in manner hereinafter prescribed.

(B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is

limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The capital of the Company is £10,000, divided into 1,000 "A" ordinary shares of £1 each and 9,000 "B" ordinary shares of £1 each. The respective rights attaching to such classes of shares are as follows:—

- (A) The "A" ordinary shares or such of the same as shall for the time being be existing shall, subject to provision for reserve as hereinafter provided, confer upon the holders thereof the right to share in the distributable profits of the Company for each year as hereinafter defined in accordance with the following scale:—

of the 1st £8,000	..	..	..	75 per cent.
" 2nd £8,000	..	..	..	60 per cent.
" 3rd £8,000	..	..	..	50 per cent.
" 4th £8,000	..	..	..	40 per cent.
" 5th £8,000	..	..	..	30 per cent.
" 6th £8,000	..	..	..	20 per cent.

and of the balance of such profits .. 10 per cent.
subject to deduction of the appropriate share of taxation of profits as hereinafter defined.

On a return of capital on liquidation or otherwise the holders of the "A" ordinary shares in the Company shall, after payment of all liabilities and the expenses of winding up, be entitled to be paid in priority to any payment to all other classes of shareholders the amounts paid or credited as paid up thereon together with the amount of any dividend which has already accrued thereon to the preceding 31st of March, but which has not been paid, but they shall have no further right to participate in profits or assets.

- (B) Subject to the rights of the "A" ordinary shareholders or to any preferential rights given to any special class or classes of shares hereafter issued, the residue of the distributable profits subject to deduction of the appropriate share of taxation as hereinafter defined shall be disposed of as the "B" ordinary shareholders shall on the

recommendation of the Directors decide, and in a winding up the surplus assets remaining after payment of all liabilities and the expenses of winding up, and after satisfying the rights of the "A" ordinary shares and the rights of any special class or classes of shares hereafter issued, and having priority to the "B" ordinary shares, shall be distributed amongst the holders of the "B" ordinary shares.

- (c) No shares ranking in priority to or *pari passu* with the said "A" ordinary shares shall be created, nor shall any of the rights attaching to such "A" ordinary shares or this Article or Articles 48, 78, 82 and 139 be varied without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the "A" ordinary shares held in accordance with the provisions of these Articles.
- (d) The distributable profits of the Company shall be calculated as follows: The accounts of the Company shall be prepared up to the 31st of March in each year on the usual commercial lines appropriate to the industry. Adequate and fair provision shall be made for all expenses and losses (but not in making any transfer to reserves) including provision for taxation as hereinafter defined, depreciation and amortisation of fixed assets, other than goodwill and trade marks and for payment of interest or any arrears of interest on any unsecured notes issued by the Company or loans made to the Company. To the figure of profit so ascertained there shall be added back the amount of any provision for taxation of profits made in the accounts for the year from the total of which there shall be deducted a sum equal to the amount by which the amount brought forward on Profit and Loss Account from the previous year falls short of a credit balance on the Profit and Loss Account equivalent to one year's gross interest on any unsecured notes issued by the Company and then outstanding; the figure so ascertained is referred to in this Article as "the distributable profits."
- (e) Subject to deduction therefrom of such a sum not exceeding 20 per cent. of the distributable profits as the Directors may determine to put to reserve account (but so that no such transfer to reserve account shall be made in the three years next following the 31st March 1950 until the necessary reserve to meet the future income tax liability of the Company based by reference to

profits earned has been provided), the holders of the "A" ordinary shares shall be entitled to participate in the distributable profits on the scale hereinbefore referred to. The share of the distributable profits ascertained as being attributable to the "A" ordinary shares, subject to deduction of the appropriate share of taxation as hereinafter referred to, shall be paid by way of dividend thereon.

(F) Provision for taxation shall be made in the accounts of the Company on the following basis :—

- (i) Income tax shall be charged in the accounts on the profits for the year. In addition, a reserve shall be created sufficient to cover the future income tax liability of the Company based by reference to profits earned, such reserve to be made in the three years next following the 31st of March 1950 as nearly as possible by equal instalments. In calculating this reserve, account shall be taken of the income tax deductible on payment of interest on the unsecured notes issued by the Company for which provision shall be made in the balance carried forward on the Profit and Loss Account.
- (ii) Profits tax and any other tax on profits shall be charged in the accounts according to the estimated liability in respect of the profits earned for the period.
- (iii) The taxation provision so calculated shall be allocated proportionately against the distributable profits attributable to the "A" and "B" ordinary shares and any amounts placed to reserve provided as follows :—
 - (A) This allocation shall take into account in favour of each, any differential rates of taxation applicable thereto howsoever arising.
 - (B) In allocating the liability for taxation as finally borne by the Company, fair and equitable apportionments shall be made as between the distributable profits attributable to the "A" and "B" ordinary shares, and any amounts placed to reserve or carried forward on Profit and Loss Account, including any arising out of differential treatment for taxation purposes, either in respect of profits or interest on unsecured notes or loans payable to the holders of the "A" and "B" ordinary shares or any company associated with them respectively.

4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights 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.

5. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are 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.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied 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 shall apply, but so that the necessary 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.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or 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.

9. 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 be compelled in any way to recognise (even when having notice thereof) 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 or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of two shillings and sixpence for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of two shillings and sixpence or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

12. 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 a loan for any purpose whatsoever on 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.

LIEN.

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any

time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

14. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a 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 such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give effect to any such sale the Directors 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.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' 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 postponed as the Directors may determine.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

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

20. 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 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for 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 expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. 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 advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent. per annum as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES.

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

25. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

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

27. The Directors may also decline to recognise any instrument of transfer unless—

- (A) a fee of two shillings and sixpence or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof ;
- (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 ; and
- (C) the instrument of transfer is in respect of only one class of share.

28. If the Directors refuse to register a transfer 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.

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

30. The Company shall be entitled to charge a fee, not exceeding two shillings and sixpence, on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument.

TRANSMISSION OF SHARES.

31. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares ; 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 with other persons.

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be 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 or suspend 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.

33. 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 another person registered he shall testify his election by executing to that person a transfer of the 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 of transfer were a transfer signed by that member.

34. A 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, before being registered as a member in respect of the share, be entitled in respect of it 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 transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

35. If a 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 payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be forfeited.

37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the 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.

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

39. A 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 forfeiture, were payable by him to the Company in respect of the shares, 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.

40. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

42. The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert 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 Articles, 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.

44. The holders of stock shall, according to the amount of 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 and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

45. Such of the Articles 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."

ALTERATION OF CAPITAL.

46. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

47. The Company 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 existing 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.

48. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law: Provided that no such reduction shall be made in the capital of the Company which shall have the effect of reducing the nominal capital of the "A" ordinary shares without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the "A" ordinary shares held in accordance with the provisions of these Articles.

GENERAL MEETINGS.

49. 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 shall specify the meeting as such in the notices calling it;

and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

50. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

51. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

52. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one 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 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 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 that business, and 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 the Articles of the Company, entitled to receive such notices from the Company: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this 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 entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of the Auditors.

55. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person shall be a quorum.

56. If within half an hour from the time appointed for the meeting a quorum is 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 or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

57. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

58. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

59. 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 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 adjournment or of the business to be transacted at an adjourned meeting.

60. 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; 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 be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

61. Except as provided in Article 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. 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.

63. 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 as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

64. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS.

65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder. Any increase or reduction in or re-organisation of the share capital of the Company shall be made on such terms as to the voting rights of any existing shares and any new shares to be issued by the Company that the holders of "A" ordinary shares in the Company shall together be entitled to not less than 10 per cent. of the voting rights attaching to the issued share capital for the time being of the Company.

66. In the case of joint holders 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.

67. 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, receiver, *curator bonis* or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

68. 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.

69. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

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

71. 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 seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

72. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes 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.

73. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:—

“ GUINNESS EXPORTS LIMITED.

“ I/We,
 “ of _____,
 “ in the County of _____, being a member/
 “ members of the above-named Company, hereby appoint
 “ _____ :
 “ of _____,
 “ or, failing him,
 “ of _____,
 “ as my/our proxy to vote for me/us on my/our 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.

“ Signed this _____ day of _____ 19____.”

74. Where it is desired to afford members an opportunity of voting for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:—

“ GUINNESS EXPORTS LIMITED.

“ I/We,
 “ of _____, in
 “ the County of _____, being a
 “ member/members of the above-named Company,
 8590

" hereby appoint
 " of
 " or, failing him,
 " of
 " as my/our proxy to vote for me/us on my/our 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.

" Signed this day of 19 .

This form is to be used ^{*in favour of} ~~against~~ the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

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

76. 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 as aforesaid 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

77. 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 meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS.

78. The number of Directors shall not be less than five nor more than eight. The holders for the time being of the "A" ordinary shares shall be entitled to be represented on the Board by two Directors who shall be appointed and removed either by a written notice addressed to the Company and signed by the holders of three-fourths of the "A" ordinary shares or with the sanction of an Extraordinary

Resolution passed at a separate General Meeting of the holders of the "A" ordinary shares convened and held in accordance with the provisions of Article 6. The Directors appointed by the holders of the "A" ordinary shares shall not require any share qualification nor be subject to retirement by rotation and shall not be taken into account for the purpose of Article 93.

79. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

80. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

81. A Director of the Company may be or become a Director or other officer of, or otherwise interested in any Company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other Company unless the Company otherwise direct.

82. A Director who is abroad or about to go abroad may, with the approval of the Directors, appoint any person to be an alternate (or substitute) Director during his absence abroad, and such appointment shall have effect, and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly; but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom, or vacates office as a Director, or removes the appointee from office, and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same.

BORROWING POWERS.

83. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS.

84. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and 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 any of these Articles, to the provisions of the Act and to such Articles, being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting; but no Article made or adopted by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that Article had not been made.

85. 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.

86. 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.

87. The Company may exercise the powers conferred upon the Company by sections 119 to 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.

88. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not

be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

- (A) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
- (B) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (C) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
- (D) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as a holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his 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 his firm to act as Auditor to the Company.

89. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

90. 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 the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

91. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other 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.

DISQUALIFICATION OF DIRECTORS.

92. The office of Director shall be vacated if the Director—

- (A) ceases to be a Director by virtue of section 182 or 185 of the Act; or
- (B) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (D) becomes of unsound mind; or
- (E) resigns his office by notice in writing to the Company; or
- (F) shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

No person shall be disqualified from being appointed or reappointed as a Director of the Company, and no Director shall be subject to retirement by reason of the fact that such person or Director has reached any specified age.

ROTATION OF DIRECTORS.

93. Subject to the provisions of these Articles, at the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.

94. The Directors to retire in every year shall be 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.

95. A retiring Director shall be eligible for re-election.

96. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

97. No person other than a Director retiring at the meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend 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 that person of his willingness to be elected.

98. Subject to the provisions of Article 78 hereof, the Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.

99. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

100. 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.

101. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 99 of the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy 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.

PROCEEDINGS OF DIRECTORS.

102. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. 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. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

103. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

104. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director 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.

105. 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 is elected, or if at any meeting the Chairman is 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.

106. The Directors 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 Directors, 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 Directors may think fit, and the Directors 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.

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

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

109. All acts done by any meeting of the Directors or of a committee 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 such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

110. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTORS.

111. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Assistant Managing Director for such period and on such terms as they think fit, and,

subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

112. A Managing Director or Assistant Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

113. The Directors may entrust to and confer upon a Managing Director or Assistant Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

114. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

115. 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.

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.

THE SEAL.

117. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

DIVIDENDS AND RESERVE.

118. Subject to the provisions of these Articles relating to the rights of the "A" ordinary shares the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

119. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

120. No dividend shall be paid otherwise than out of profits.

121. Subject to the provisions of these Articles relating to the rights of the "A" ordinary shares the Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly 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 Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which the Company may not to divide.

122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as 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 or credited as 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.

123. The Directors 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 in relation to the shares of the Company.

124. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of 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 such distribution, the Directors may settle the same as they think 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 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 as may seem expedient to the Directors.

125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

126. No dividend shall bear interest against the Company.

ACCOUNTS.

127. The Directors shall cause proper books of account to be kept with respect to—

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

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

128. The books of account shall be kept at the registered office of the Company, or, subject to section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

129. 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 members, not being Directors, and no member (not being a Director) shall have any right

of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

130. The Directors shall from time to time, in accordance with section 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.

131. 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 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company, and to every person registered under Article 33: Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

132. Subject to the provisions of Article 65 hereof, 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 appropriated as capital to and amongst the shareholders in such shares and proportions and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall, in accordance with such resolution, apply such sum in paying up in full any unissued shares in the capital of the Company on behalf of the shareholders aforesaid, and appropriate such shares to and distribute the same credited as fully paid up amongst such shareholders in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum: 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.

133. 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 capitalized thereby, and all allotments and issues of fully paid shares, 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 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 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.

AUDIT.

134. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

NOTICES.

135. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

136. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

137. A notice may be given by the Company to the persons 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 them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons 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.

138. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every member 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;
 - (B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (C) the Auditor for the time being of the Company.
- No other person shall be entitled to receive notices of General Meetings.

WINDING UP.

139. The Company shall be wound up the Liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator 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, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. No Special Resolution for a voluntary winding up of the Company shall be passed by the Company during the period of an agency created in favour of the Company by an Agreement dated 31st March 1950 and made between Arthur Guinness, Son & Co. Limited and the Company unless the same has first been passed as an Ordinary Resolution at a General Meeting of the "A" ordinary shareholders.

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.

Company Number 177433

REGISTERED

28 MAR 1950

B



Reference: C.R. 98/284/50

BOARD OF TRADE,

COMPANIES ACT, 1948

ALEXANDER MACFEE & CO.

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act,
1948 the Board of Trade hereby approve of the name of the above-named Company
being changed to

GUINNESS EXPORTS LIMITED

Signed on behalf of the Board of Trade

This day of March 1950.
twentyeighth

A. T. Ruby
Authorised in that behalf by the
President of the Board of Trade



C.172.

DUPLICATE FOR THE FILE

No. 177433



Certificate of Change of Name

I Hereby Certify that

ALEXANDER MACFEE & CO. LIMITED

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

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

Given under my hand at London, this **twentyeighth** day of
March One thousand nine hundred and **fifty**

[Signature]
Registrar of Companies.

Certificate received by

[Signature]
for Messrs. Smith Brothers & Co.

Date **28th March 1950.**

No. of Certificate 177433

[C.A. 89]
8/48.



ALEXANDER MACFEE AND COMPANY

LIMITED.

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED.

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

London Wall, London, E.C.2, Parliament Street, London, S.W.1;

77, Colmore Row, Birmingham, 3;

12 & 14, Brown Street, Manchester, 2.

Presented by

Travers Smith Breithwaite & Co.,

4 Throgmorton Avenue, London, E.C.2.

[26A.]

C1461

The NOMINAL CAPITAL of _____

_____ ALEXANDER MACFEE AND COMPANY _____ Limited

has by a Resolution of the Company dated 21st March 1950

been increased by the addition thereto of the sum of £ 5000 _____, divided into

5,000 shares of £1 _____ each beyond the Registered Capital of

Five thousand pounds (£5,000)

Signature _____

C. Hawley

Director (Chairman)

State whether Director, or Manager, or Secretary _____

Date Twenty third day of March 19 50.

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

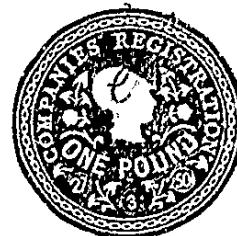
No. of Company. 177433/61

THE COMPANIES ACT, 1948.

Notice of Increase in Nominal Capital. Pursuant to Section 63

Name
of
Company

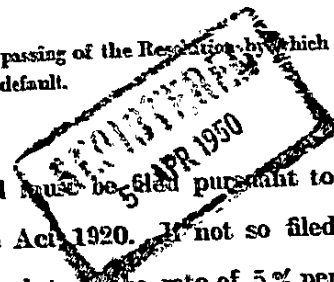
ALEXANDER MACFEE AND COMPANY



Limited.

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

A Statement of the increase of the Nominal Capital must be filed pursuant to S. 112, Stamp Act, 1891, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5% per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.



PREPARED AND SOLD BY

WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85, LONDON WALL, LONDON, E.C.2;

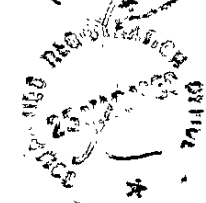
49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORIE ROW, BIRMINGHAM, 3;

109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

Travers Smith Braithwaite & Co.,

4 Throgmorton Avenue, London, E.C.2.



2201

TO THE REGISTRAR OF COMPANIES.

ALEXANDER MACFEE AND COMPANY

Limited, hereby gives you notice pursuant to
section 63 of The Companies Act, 1948, that by (a) Special
Resolution of the Company dated the twenty-first day of
March, 1950, the nominal Capital of the Company has been
increased by the addition thereto of the sum of £ 5,000
beyond the Registered Capital of £ 5,000

The additional Capital is divided as follows:—

Number of Shares	Class of Shares	Nominal amount of each share
1,000	"A" Ordinary shares	£1
4,000	"B" Ordinary shares	£1

The Conditions (b) subject to which the new Shares have been or are to be issued are
as follows:— The rights and privileges as set forth in the
new articles of Association of the Company a copy of
clause 3 thereof being attached hereto for reference.

Signature C. H. Hawley

(State whether Director or Secretary)

Director (Chairman)

Dated the Twenty-third day of March 1950.

(a) "Ordinary," "Extraordinary," or "Special."

(b) e.g., voting rights, dividend rights, winding up rights, etc.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

The Companies Acts 1908 to 1917

AND

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

ALEXANDER ^{OF} MACFEE and Co ^{ltd}
GUINNESS EXPORTS LIMITED

INTERPRETATION.

1. In these Articles—

“The Act” means the Companies Act 1948.

“The seal” means the common seal of the Company.

“Secretary” means any person appointed to perform the duties of the Secretary of the Company.

“The United Kingdom” means and includes the United Kingdom of Great Britain and Northern Ireland, the Channel Islands, and the Isle of Man.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

2. The Company is a Private Company, and accordingly—

(A) The right to transfer shares is restricted in manner hereinafter prescribed.

(B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is

limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The capital of the Company is £10,000, divided into 1,000 "A" ordinary shares of £1 each and 9,000 "B" ordinary shares of £1 each. The respective rights attaching to such classes of shares are as follows:—

- (A) The "A" ordinary shares or such of the same as shall for the time being be existing shall, subject to provision for reserve as hereinafter provided, confer upon the holders thereof the right to share in the distributable profits of the Company for each year as hereinafter defined in accordance with the following scale:—

of the 1st £8,000	..	..	..	75 per cent.
" 2nd £8,000	..	..	..	60 per cent.
" 3rd £8,000	..	..	..	50 per cent.
" 4th £8,000	..	..	..	40 per cent.
" 5th £8,000	..	..	..	30 per cent.
" 6th £8,000	..	..	..	20 per cent.

and of the balance of such profits .. 10 per cent.
subject to deduction of the appropriate share of taxation of profits as hereinafter defined.

On a return of capital on liquidation or otherwise the holders of the "A" ordinary shares in the Company shall, after payment of all liabilities and the expenses of winding up, be entitled to be paid in priority to any payment to all other classes of shareholders the amount paid or credited as paid up thereon together with the amount of any dividend which has already accrued thereon to the preceding 31st of March, but which has not been paid, but they shall have no further right to participate in profits or assets.

- (B) Subject to the rights of the "A" ordinary shareholders or to any preferential rights given to any special class or classes of shares hereafter issued, the residue of the distributable profits subject to deduction of the appropriate share of taxation as hereinafter defined shall be disposed of as the "B" ordinary shareholders shall on the

recommendation of the Directors decide, and in a winding up the surplus assets remaining after payment of all liabilities and the expenses of winding up, and after satisfying the rights of the "A" ordinary shares and the rights of any special class or classes of shares hereafter issued, and having priority to the "B" ordinary shares, shall be distributed amongst the holders of the "B" ordinary shares.

- (c) No shares ranking in priority to or *pari passu* with the said "A" ordinary shares shall be created, nor shall any of the rights attaching to such "A" ordinary shares or this Article or Articles 48, 78, 82 and 130 be varied without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the "A" ordinary shares held in accordance with the provisions of these Articles.
- (d) The distributable profits of the Company shall be calculated as follows: The accounts of the Company shall be prepared up to the 31st of March in each year on the usual commercial lines appropriate to the industry. Adequate and fair provision shall be made for all expenses and losses (but not in making any transfer to reserves) including provision for taxation as hereinafter defined, depreciation and amortisation of fixed assets, other than goodwill and trade marks and for payment of interest or any arrears of interest on any unsecured notes issued by the Company or loans made to the Company. To the figure of profit so ascertained there shall be added back the amount of any provision for taxation of profits made in the accounts for the year from the total of which there shall be deducted a sum equal to the amount by which the amount brought forward on Profit and Loss Account from the previous year falls short of a credit balance on the Profit and Loss Account equivalent to one year's gross interest on any unsecured notes issued by the Company and then outstanding; the figure so ascertained is referred to in this Article as "the distributable profits."
- (e) Subject to deduction therefrom of such a sum not exceeding 20 per cent. of the distributable profits as the Directors may determine to put to reserve account (but so that no such transfer to reserve account shall be made in the three years next following the 31st March 1950 until the necessary reserve to meet the future income tax liability of the Company based by reference to

profits earned has been provided), the holders of the "A" ordinary shares shall be entitled to participate in the distributable profits on the scale hereinbefore referred to. The share of the distributable profits ascertained as being attributable to the "A" ordinary shares, subject to deduction of the appropriate share of taxation as hereinafter referred to, shall be paid by way of dividend thereon.

(F) Provision for taxation shall be made in the accounts of the Company on the following basis:—

- (i) Income tax shall be charged in the accounts on the profits for the year. In addition, a reserve shall be created sufficient to cover the future income tax liability of the Company based by reference to profits earned, such reserve to be made in the three years next following the 31st of March 1950 as nearly as possible by equal instalments. In calculating this reserve, account shall be taken of the income tax deductible on payment of interest on the unsecured notes issued by the Company for which provision shall be made in the balance carried forward on the Profit and Loss Account.
- (ii) Profits tax and any other tax on profits shall be charged in the accounts according to the estimated liability in respect of the profits earned for the period.
- (iii) The taxation provision so calculated shall be allocated proportionately against the distributable profits attributable to the "A" and "B" ordinary shares and any amounts placed to reserve provided as follows:—
 - (A) This allocation shall take into account in favour of each, any differential rates of taxation applicable thereto howsoever arising.
 - (B) In allocating the liability for taxation as finally borne by the Company, fair and equitable apportionments shall be made as between the distributable profits attributable to the "A" and "B" ordinary shares, and any amounts placed to reserve or carried forward on Profit and Loss Account, including any arising out of differential treatment for taxation purposes, either in respect of profits or interest on unsecured notes or loans payable to the holders of the "A" and "B" ordinary shares or any company associated with them respectively.

No. 177433.

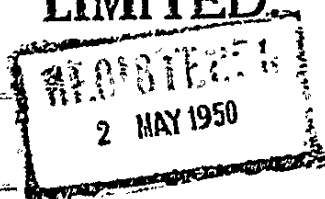
The Companies Act 1948.

COMPANY LIMITED BY SHARES.



Special Resolution
OF
GUINNESS EXPORTS LIMITED.

Passed 1st May 1950.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, held on Monday, the 1st day of May 1950, the Resolution set out below was duly passed as a Special Resolution :—

RESOLUTION.

That it is desirable to capitalise the sum of £4,000 being part of the undivided profits of the Company standing to the credit of the reserve of the Company and accordingly that the said sum of £4,000 be capitalised and distributed amongst the holders on the date of this resolution of the 5,000 issued "B" ordinary shares on the footing that they become entitled thereto as capital and that the same shall be applied on their behalf in payment in full of the 4,000 unissued "B" ordinary shares of £1 each ranking from the date of issue for all dividends declared in respect of the year ending the 31st day of March 1951 and that the said 4,000 "B" ordinary shares of £1 each credited as fully paid up be accordingly allotted to the holders of the "B" ordinary shares in the Company at the date of this resolution with full power for the Directors to do all such acts and things required to give effect to such resolutions in the terms conferred by Article 133 of the Articles of Association of the Company.

[Signature]
Chairman.

S.L.S.S.—CS10420-10148

3556



No. 177433.

68.



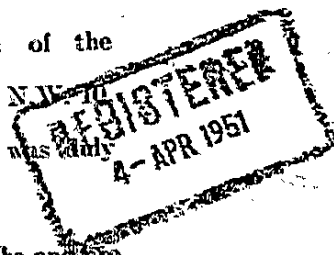
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION
— OF —
GUINNESS EXPORTS LIMITED.

Passed 2nd April, 1951

At an EXTRAORDINARY GENERAL MEETING of the
above-named Company, held at Park Royal Brewery, London, N.W. 10,
on Monday, April 2nd, 1951, the following RESOLUTION was duly
passed as a SPECIAL RESOLUTION:—



"That the Articles of Association of the Company be and are
hereby altered as follows:—

'In Article 78, the words 'The number of Directors shall
not be less than five nor more than eight' shall be
deleted and the following words shall be substituted
therefor 'The number of Directors shall not be less
than five nor more than ten'."

W. E. PHILLIPS,

Chairman.



GRANTED TRUE COPY OF A SPECIAL RESOLUTION PASSED ON THE ABOVE DATE:—

R. J. Head.

SECRETARY.

4199

/ 108

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES



Resolutions OF GUINNESS EXPORTS LIMITED

Passed 29th March, 1956

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Park Royal Brewery, London, N.W.10, on Thursday the 29th day of March, 1956, the Resolutions set out below were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That with effect from the date hereof the 1,000 "A" Ordinary Shares of £1 each in the capital of the Company be converted into Ordinary Shares of £1 each and that the 9,000 "B" Ordinary Shares of £1 each be converted into Ordinary Shares of £1 each.
2. That Article 3 of the Articles of Association of the Company be deleted and that the following Article be substituted therefor :—
"The capital of the Company is £10,000 divided into 10,000 Ordinary Shares of £1 each."
3. That Article 48 be amended by the deletion of the Proviso therein contained reading :—
"Provided that no such reduction shall be made in the capital of the Company which shall have the effect of reducing the nominal capital of the "A" Ordinary Shares without the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the "A" Ordinary Shares held in accordance with the provisions of these Articles."
4. That Article 65 shall be amended by the deletion of the last sentence thereof reading :—
"Any increase or reduction in or re-organisation of the share capital of the Company shall be made on such terms as to the voting rights of any existing shares and any new shares to be issued by the Company that the holders of "A" Ordinary Shares in the Company shall together be entitled to not less than 10 per cent. of the voting rights attaching to the issued share capital for the time being of the Company."
5. That Article 78 shall be deleted and the following Article shall be substituted therefor :—
"The number of Directors shall not be less than five nor more than ten."
6. That Article 118 shall be deleted and the following Article shall be substituted therefor :—
"The Company in General Meeting may declare dividends but no dividends shall exceed the amount recommended by the Directors."
7. That Article 121 shall be amended by the deletion of the words "in the first two lines thereof."
"Subject to the provisions of these Articles relating to the rights of the "A" Ordinary Shares"
8. That Article 139 shall be amended by the deletion of the last sentence thereof reading :—
"No Special Resolution for a voluntary winding up of the Company shall be passed by the Company during the period of an agency created in favour of the Company by an Agreement dated 31st March, 1950, and made between Arthur Guinness, Son & Co. Limited and the Company unless the same has first been passed as an Ordinary Resolution at a General Meeting of the "A" Ordinary Shareholders."

52
Chairman
= 5 APR 1956

Filed by *Towers Smith Bailman & Co.*
4 Trenchard Avenue, E.C.2.

177433 / 115.
O. OF COMPANY.....

NYFC
[C.F. 103]

THE COMPANIES ACT, 1948.



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

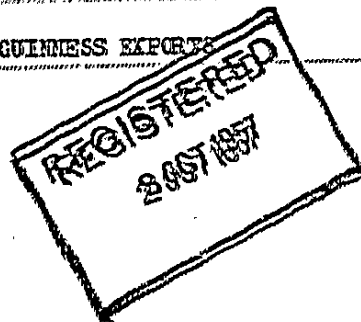
Notice of Place where Register of Members is
kept or of any Change in that place.

Pursuant to Section 110 (3).

NAME OF
COMPANY.....

GUINNESS EXPORTS

LIMITED.



5

CAT. NO. C.F. 103.

1143 5204112

SHAW & SONS
LIMITED,

Law Stationers and Company Registration Agents,
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.

resented by

The Secretary,
Guinness Export Limited
Park Royal Brewery,
London, N.W.10.

1957 1008-

Notice of Place where Register of Members
kept or of any Change in that place.

To the REGISTRAR OF COMPANIES.

GUINNESS EXPORTS

LIMIT

heroby gives you notice, in accordance with subsection (3) of Section 110 of

Companies Act, 1948, that the Register of Members of the Company is kept at

2 - 8 ATLAS STREET

LIVERPOOL 3.

on change of Registered Office of the Company on 7th Oct. 1957

(Signature)

(State whether Director or Secretary)

Secretary

DATED 7th day of October 1

A

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

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

Pursuant to section 3(1) of the Companies Act 1976

Form No. 3

3

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

186

177433

Name of company

GUINNESS EXPORTS

Limited*

*delete if
inappropriate

Note

Please read
notes 1 to 5
overleaf before
completing this
form

hereby gives you notice in accordance with section 3(1) of the Companies Act 1976 that the
company's new accounting reference date on which the current accounting reference period and
each subsequent accounting reference period of the company is to be treated as coming, or as
having come, to an end is as shown below:

Day Month

3 0 0 9

delete as
appropriate

The current accounting reference period of the company is to be treated as [shortened] [extended]†
and [~~is to be treated as having come to an end~~] [will come to an end]† on

Day Month Year

3 0 0 9 1 9 8 2

See note 4(c) and
complete if
appropriate

If this notice states that the current accounting reference period of the company is to be extended,
and reliance is being placed on section 3(6)(c) of the Companies Act 1976, the following statement
should be completed:

The company is a [subsidiary] [~~holding company~~] of GUINNESS OVERSEAS HOLDINGS
LIMITED

the accounting reference date of which is 30TH SEPTEMBER company number 1488969

Signed

R. Guinness

[Director] [Secretary] Date 28TH APRIL 1982

Presenter's name, address and
reference (if any):

Mr. R. I. Guinness,
Guinness Exports Ltd.,
61/83 Norfolk Street,
LIVERPOOL
L1 0BQ

For official use
General section

Post room

05 MAY 1982

267 GUINNESS EXPORTS LIMITED



Registered Office

61-83 Norfolk Street, Liverpool L1 0BQ

Registered No. 177433 England

A member of the Guinness Group of companies

177433/187

FR/TL

5th July, 1982

Registrar of Companies,
Department of Trade,
Companies House,
Crown Way,
Maindy
CARDIFF CF4 3UZ

Dear Sir,

Change of Auditors

The Company hereby gives you notice that at a meeting of the Board of Directors held on Thursday, 1st July 1982, the resignation of our existing auditors Messrs. Deloitte Haskins and Sells was accepted, and the Directors appointed Ernst and Whinney to fill the casual vacancy until the next Annual General Meeting.

A copy of the letter of resignation from Deloitte Haskins and Sells is attached.

Yours faithfully,
GUINNESS EXPORTS LIMITED

R. I. Guinness

R. I. Guinness
Secretary and Director

Enc.



Deloitte Haskins + Sells

144433

Chartered Accountants

Richmond House
1 Rumford Place
Liverpool L3 9QS
Telephone 051-227 4242
Telex 628724

your ref:

our ref: PJR/

25th May 1982

P. J. Moore Esq.,
The Managing Director,
Guinness Exports Limited,
61 - 83, Norfolk Street,
Liverpool L1 0BQ

Dear Mr. Moore,

Thank you for your letter of the 20th May informing us of the new audit arrangements which have been decided upon by your Group and asking us formally to resign as auditors of Guinness Exports Limited.

Would you please accept this letter therefore as our formal resignation as auditors of Guinness Exports Limited as from the present date. You may be assured of our co-operation in providing the new auditors, Ernst and Whinney, with any assistance they may require in the transitional period and no doubt they will contact us if there is any help we can give.

Naturally we are disappointed to lose our contact with the Guinness Group but fully understand your requirement to rationalise your Group audit arrangements.

Yours truly,

Deloitte Haskins Sells



S.C. Meade
J. Bullock
G.F. Appleton

T. Bolk
R.P. Broadbent
W.H. Buckle
K.E.B. Clayton

J.A. Colvin
D.M. Crofts
R.J. Evans
H.W. Franklin

R. Jack
F.D.M. Lewis
A.T.R. Macfarlane
J.H. Roberts

P.J. Smith
G.G. Wall
J.R. Woodcock

Chartered Accountants

Richmond House
1 Rumford Place
Liverpool L3 9QS
Telephone 051-227 4242
Telex 628724

your ref:

our ref. PJR/JG

15th September 1982

P. J. Moore Esq.,
Managing Director,
Guinness Exports Limited,
61 - 83, Norfolk Street,
Liverpool L1 0BQ

177433/189

Dear Mr. Moore,

DRINKWELL LIMITED

Further to Mr. Ridehalgh's telephone conversation with Mr. Groves yesterday, when he explained that the Group had, at short notice, decided to retain Drinkwell Limited as a trading company, and that the Board of Directors would therefore require our resignation as Auditors, we are pleased to accede to the request to expedite matters without awaiting your formal letter in view of the urgency of the situation.

Would you please accept this letter therefore as notice of our formal resignation as Auditor of the above Company as from the present date. We confirm that there are no circumstances connected with our resignation that we consider should be brought to the attention of the members or the creditors. You may be assured of our co-operation in providing the new Auditors, Ernst and Whinney with a y assistance they may require in the transitional period and no doubt they will contact us if there is any help we can give.

Yours sincerely,

Deloitte Haskins & Sells



F C Meade
J Bullock
G F Appleton

T Bell
K F Bradshaw
W H Buckley
K E B Clayton

J A Colver
D M Coombs
R J Ellison
M W Franklin

R Jack
F D M Lewry
A T M MacIntyre
J H Roberts

P J Rush
G G Wain
J R Widdow

Ernst & Whinney Chartered Accountants

Becket House
1 Lambeth Palace Road
London SE1 7EU

Phone: 01 928 2000
Telex: 885234
CDE & LDE Box 241

31 May 1983

A/53/MJL/PLG

A J Scrine Esq *Exports Ltd*
~~Arthur Guinness and Sons PLC~~
Ten Albemarle Street
London W1X 4AJ

Dear Sir

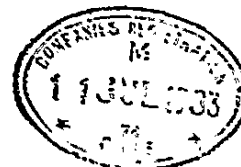
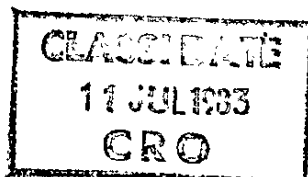
We write to you in your capacity as secretary to Arthur Guinness and Sons PLC, to notify you of our formal resignation as auditors of the subsidiary companies listed on the attached schedule.

The resignation takes effect from the time at which you receive this letter. *idk*

In accordance with section 16(2) of the Companies Act 1976, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the companies concerned.

Yours faithfully

Ernst Whinney



**Notice of new accounting reference date given during the course of an accounting reference period****225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete legibly, preferably in black type, or bold block lettering

2112

177433

Name of company

* GUINNESS EXPORTS LIMITED

* Insert full name of company

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

Day Month

3 1 1 2

Note
Please read notes 1 to 5 overleaf before completing this form

† delete as appropriate

The current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~is to be treated as having come to an end~~ [will come to an end]† on

Day Month Year

3 1 1 2 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] ~~holding company~~† of GUINNESS OVERSEAS HOLDINGS LIMITED

See note 4c and complete as appropriate

, company number 1488969

the accounting reference date of which is 31ST DECEMBER

Signed

[Director][Secretary]† Date 8 July 1986

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

For official Use
General Section

Post room



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JordansJORDAN & SONS LIMITED
JORDAN HOUSE
BRUNSWICK PLACE
LONDON W1 6EE
TELEPHONE 01 253 3030
TELEX 26 1010

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION
OF
GUINNESS EXPORTS LIMITED

Passed the 18th day of October 1991

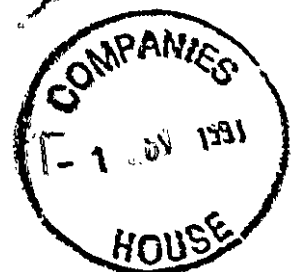
At the Annual General Meeting of the abovenamed Company, held at Park Royal Brewery, London NW10 7RR on the 18th October 1991 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION - ADOPTION OF NEW ARTICLES OF ASSOCIATION

IT WAS RESOLVED that the regulations contained in the printed document submitted to this Meeting and for the purposes of identification, signed by the Secretary be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing articles.



SECRETARY



GUINNESS EXPORTS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held on 18th October 1991 at Park Royal Brewery, London NW10 7RR at 10:00 am for the following purposes:-

- 1 To receive the Directors' Report and Accounts for the year ended 31st December 1990.
- 2 To re-elect Messrs. J.F. Carson, M.L. Voss and C.A. Storm as Directors.
- 3 To re-appoint the Auditors and to authorise the Directors to fix their remuneration.
- 4 To pass the following resolution which will be proposed as a SPECIAL RESOLUTION:-

THAT the regulations contained in the printed document submitted to this Meeting and for the purposes of Identification, signed by the Secretary be approved and adopted as the Articles of Association of the Company in substitution for and to the total exclusion of all existing Articles of Association thereof.

NOTE

Copies of the proposed new Articles of Association together with a copy of those it has proposed they replace, may be inspected at any time during usual business hours at the registered office of the Company from the date of this Notice and will be available for inspection at the above Meeting.

- 5 To transact any other ordinary business of the Company.

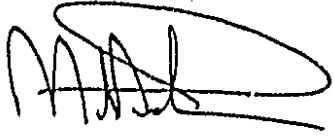
A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Authorised representatives of corporate members have full voting powers.

By Order of the Board


SECRETARY

Park Royal Brewery
London NW10 7RR

26th September 1991


Company No. 177433

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 18th October 1991

of

GUINNESS EXPORTS LIMITED

Incorporated on 24th October 1921

under the Companies Act 1908 to 1917 and 1948

Exclusion of Other Regulations

1. No regulations set out in any statute or statutory instrument concerning companies shall apply as Articles of Association or regulations of the Company.

Interpretation

2. In these regulations -

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the articles" means the articles of the Company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the Company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the Company.

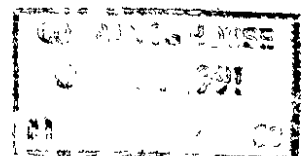
"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company.

Share Capital

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
4. Section 89(1) of the Act shall not apply to the Company.



5. Any share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company or of the holder of such share is liable, to be redeemed.
6. Subject to the provisions of the Act, the Company may purchase any of its own shares (including any redeemable shares).
7. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provision of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Share Certificates

9. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
10. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

Lien

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.
12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

15. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
19. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of shares

26. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor unless legislation determines otherwise.
27. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share.
28. If the directors refuse to register a transfer of a share, 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.
29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
31. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of shares

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of share capital

35. The Company may by ordinary resolution -
 - (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel 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 share capital by the amount of the shares so cancelled.
36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

38. Subject to the provisions of the Act, the Company may make a payment in respect of any redemption or purchase, pursuant to articles 4 or 5 (as the case may be), of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

General meetings

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.
40. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

Notice of general meetings

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed -

- (a) in the case of an 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 a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
44. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or 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
 - (d) by a member or members holding shares 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;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
54. 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 either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. 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 was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
56. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

When a corporation is a member the signature of a director or the secretary thereof, and for joint holders of a share the signature of any one of such joint holders, shall be sufficient for the purposes of passing resolutions in writing pursuant to this article.

Votes of members

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

When a corporation is a member a director or the secretary thereof shall be a duly authorised representative for the purpose of this article.

58. In the case of joint holders 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"[] PLC/Limited

I/We, [], of [], being a member/members of the above-named company, hereby appoint [] of [], or failing him, [] of [], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [] 19[], and at any adjournment thereof.

Signed on [] 19[] l."

64. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"[] PLC/Limited

I/We, [], of [], being a member/members of the above-named company, hereby appoint [] of [], or failing him, [] of [], as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on [] 19[], and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No 1 *for* against
Resolution No 2 *for* against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this [] day of [] 19[] l."

65. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -

- (a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

66. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Directors - qualification shares unnecessary

67. A director shall not be required to hold any qualification shares in the Company.

Number of directors

68. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

Alternate directors

69. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

70. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
73. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of directors

74. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
75. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of directors' powers

76. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Any committee shall have power unless the directors resolve otherwise to co-opt as a member or members of the committee for any specific purpose any person or persons although not being a director of the Company.

Appointment and disqualification of directors

77. Without prejudice to the powers of the Company under section 303 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power to appoint any person or persons as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

78. The directors shall not be required to retire by rotation.
79. The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to delegate the power to appoint any person or persons as a director or directors (either as an additional director or to fill any vacancy) to the board of directors of the Company and may at any time withdraw such delegation. Any such delegation or withdrawal of delegation shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.
80. The office of a director shall be vacated:-
- (i) if by notice in writing to the Company he resigns the office of director;
 - (ii) if for more than 6 months he has been absent without permission of the directors from meetings of the directors held during that period, unless he has appointed an alternate director who has not been similarly absent during such period;
 - (iii) if he becomes bankrupt or enters into any arrangement with his creditors;
 - (iv) if he is prohibited from being a director by an order made under any provision of the Act or the Companies Directors Disqualification Act 1986 or The Insolvency Act 1986 and every statutory modification or re-enactment thereof for the time being in force;
 - (v) if he becomes of unsound mind;
 - (vi) if he is removed from office under article 77;
 - (vii) if he is requested in writing by at least three-fourths of the directors to retire from office.

Remuneration of directors

81. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

Directors' expenses

82. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

Directors' appointments and interests

83. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.

Interested directors

84. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director, notwithstanding his office, may be a party to or otherwise interested directly or indirectly in any transaction (including contract) or arrangement or in any proposed transaction or arrangement, with the Company or with any other company in which the Company may be interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company, and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him and no transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

85. For the purposes of regulation 84:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' gratuities and pensions

86. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

Proceedings of directors

87. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

88. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
89. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
90. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
91. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
92. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
93. Any director or member of a committee of the Board may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions addressed to the chairman. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be as valid and effectual as if it had been passed at a meeting of the Board (or, as the case may be, of that committee) duly convened and held.

The provisions of these articles relating to notice and quorum for board meetings shall be applicable to meetings held in accordance with this article.

94. The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

95. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
96. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

97. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

Minutes

98. The directors shall cause minutes to be made in books kept for the purpose -

- (a) of all appointments of officers made by the directors; and
- (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors and officers present at each such meeting.

It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors.

The seal

99. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

100. The Board may elect not to possess and make use of a company seal.

101. Notwithstanding regulation 100 above, the Company may have an official seal for use abroad under the provisions of the Act, where and as the directors resolve, and the Company may by writing appoint any agents or agent, committees or committee abroad to be the duly authorised agent(s) of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on its use as may be thought fit. Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

Dividends

102. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. 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, that share shall rank for dividend accordingly.
105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Accounts

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

Capitalisation of profits

110. The directors may with the authority of an ordinary resolution of the company -

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Notices

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

113. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding up

117. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Indemnity

118. To the extent not rendered void by section 310 of the Act every director or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereof, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 144(3) or (4) or section 727 of the Act in which relief is granted to him by the court, and no director or another officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Directors' and Officers' insurance

119. Subject to section 310 of the Act and the disclosure requirements, the Company may pay premiums for directors' and other officers' insurance cover as the directors deem fit.

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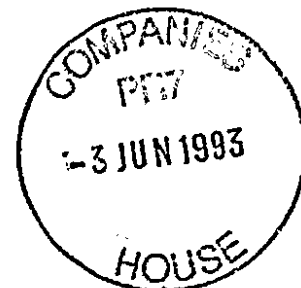
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Company No:- 177433

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTION
OF
GUINNESS EXPORTS LIMITED



(PASSED 21ST DAY OF MAY 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 21st day of May 1993 the following Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the Directors be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot all or any of the 15,000,000 new ordinary shares of £1 each at any time within 5 years from the date of passing of this Resolution to such persons in such proportions and upon such terms as the Directors may decide.

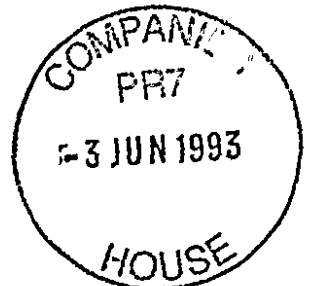
A handwritten signature consisting of several vertical strokes followed by a horizontal line.

CHAIRMAN OF THE MEETING

Company No:- 177433

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES
RESOLUTION
OF
GUINNESS EXPORTS LIMITED



(PASSED 21ST DAY OF MAY 1993)

At an Extraordinary General Meeting of the above-named Company duly convened and held on 21st day of May 1993 the following Resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased from £10,000 to £15,010,000 by the creation of an additional 15,000,000 ordinary shares of £1 each to rank pari passu in all respects with the existing ordinary share capital of the Company.

A handwritten signature consisting of a series of vertical lines and a large loop, written over a horizontal line.

CHAIRMAN OF THE MEETING

G

COMPANIES FORM NO.123

Notice of increase in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

☐

177433

Name of company

GUINNESS EXPORTS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 21st May 1993 the nominal capital of the company has been
increased by £15,000,000 beyond the registered capital of £10,000

A copy of the resolution authorising the increase is attached.

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

The new ordinary shares (15,000,000 Ordinary Shares of £1 each) to
rank pari passu with the existing Ordinary Shares capital of the Company.

Please tick here if
continued overleaf

☐

† Insert Director,
Secretary
Etc

Signed



Designation # Secretary

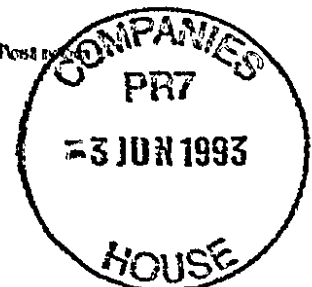
Date 22nd May 1993

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

M D Peters
Company Secretary
Guinness Exports Limited
Park Royal Brewery
London NW10 7RR

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General Section

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