

"THE COMPANIES ACTS, 1908 to 1917."

Declaration of Compliance



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

WITH THE

REQUIREMENTS OF THE COMPANIES
(CONSOLIDATION) ACT, 1908,

Made pursuant to Section 17, Sub-Section 2, of The Companies (Consolidation)
Act, 1908, on behalf of a Company proposed to be Registered as

Mutual's Breweries **REGISTERED**
621529

22 JUN 1927

LIMITED.

(See Page 2 of this Form.)

Ch. 3117

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



I *Charles Eastwood*
of *42 Lune Street Preston in the County*
of *Lancaster*

*Here insert--
"A Solicitor
of the High
Court en-
gaged in the
formation of"
or "A person
named in the
Articles of
Association
as a
Director (or
Secretary)
of."

Do solemnly and sincerely Declare that I am* *a Solicitor of the*
High Court engaged in the formation of

Muttall's Breweries

LIMITED,

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

Declared at *Preston in the*
County of Lancaster

the *17th* day of *June*

One thousand nine hundred and *twenty seven*,

before me,

Geo. Oakley
A Commissioner for Oaths.

Charles Eastwood

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

"THE COMPANIES ACTS, 1908 to 1917."



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Consent to Act as Director

OF

Mutall's Breweries

REGISTERED
221527
22 JUN 1927

LIMITED.

to be signed and filed with the Registrar of Joint Stock Companies pursuant
to Section 72, Sub-Section 1 (i), of The Companies (Consolidation) Act, 1908.)

(See Page 2 of this Form.)

CL 2207

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



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To THE REGISTRAR OF JOINT STOCK COMPANIES.

~~I~~ We the undersigned hereby testify ~~on~~ ~~for~~ our consent to act as
~~Director~~ ~~for~~ Directors of *Mutual's Breweries*
 LIMITED,
 pursuant to Section 72, Sub-Section 1 (i), of The Companies (Consolidation)
 Act, 1908.

NOTE.—This m³ is reserved for binding, and must not be written on.

* SIGNATURE.	ADDRESS.	DESCRIPTION.
<i>James ...</i>	<i>Bank Lane, Broughton near Preston, Lancashire</i>	<i>Bank manager</i>
<i>Edmund ...</i>	<i>Winifred House, Harrison Road, Fulwood, near Preston</i>	<i>Managing Director of a limited company.</i>
<i>Robert ...</i>	<i>2, Ribblesdale Place, Preston</i>	<i>Gentleman.</i>
<i>Joseph ...</i>	<i>Park Hall, Chorley.</i>	<i>Cotton manufacturer.</i>
<i>Charles R. Brown.</i>	<i>Galley Hall, Chorley Lancashire</i>	<i>Gentleman</i>

Dated this *14th* day of *June*, 19*27*.

* If a Director signs by "his Agent authorised in writing," the authority (stamped with 10s. as a Power of Attorney) must be produced to the Registrar.

"THE COMPANIES ACTS, 1908 to 1917."



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

**List of the Persons
who have consented to be Directors**

OR
Mutual's Breweries **REGISTERED**
LIMITED. 21528
22 JUN 1927

To be delivered to the Registrar of Joint Stock Companies, pursuant to
Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908.)

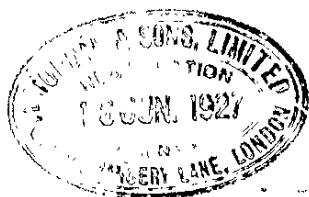
(See Page 2 of this Form.)

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

CL 4767
TELEPHONE: HOLBORN 0431 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C.2.

nted for filing by



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I ~~or~~ ~~the~~, the undersigned, hereby give you notice, pursuant to Section 72, Sub-Section 2, of The Companies (Consolidation) Act, 1908, that the following persons have consented to be Directors of

Mutall's Breweries

LIMITED.

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

NAME.	ADDRESS.	DESCRIPTION.
<i>Henry Eastwood</i>	<i>Boys Lane, Broughton near Preston Lancashire</i>	<i>Bank manager</i>
<i>Joseph Crombichalline</i>	<i>Winifred House, Harrison Road, Fulwood, near Preston</i>	<i>Managing Director of a Limited Company</i>
<i>Robert Hull</i>	<i>2 Ribblesdale Place Preston.</i>	<i>Gentleman</i>
<i>Joseph Leo Smith</i>	<i>Park Hall, Chorley.</i>	<i>Cotton manufacturer</i>
<i>Charles Robert Brown</i>	<i>Galley Hill, Scaresdale, Lancashire.</i>	<i>Gentleman</i>

Signature, Address, and
Description of Applicant
for Registration.

Thomas Walker

Lim Brewery, Blackburn

Secretary.

Dated this *17th* day of *June* 19*27*.

The name of the Company is "NUTTALL'S BREWERIES, LIMITED."
The Registered Office of the Company will be situated in England.
The objects for which the Company is established are:-
(1) To acquire and take over as going concern and carry on the business of Breweries now carried on by Nuttall and Company (Blackburn) Limited at the town of Blackburn, in the County of Lancashire, together with all or any of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to adopt and carry into effect (either with or without modification) an Agreement dated the 11th day of June, 1927, and made between Matthew Brown and Company Limited, of the one part and Henry Eastwood and Joseph Lee Smith as Trustees for the above-named Company of the other part, a copy whereof has for the purpose of identification been signed by two of the Subscribers hereto.
(2) To carry on, either in connection with the business aforesaid or as distinct and a separate business, the business or businesses of brewers and malsters, distillers and rectifiers of all kinds of spirits, wine and spirit merchants and importers, manufacturers of and dealers in every description of cereals, liquors, grained and mineral waters, and other drinks or compounds, manufacturers of and dealers in tobacco, cigars, cigarettes, matchlights, pipes, and any other articles which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
(3) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the whole or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or securities so received.
(4) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
(5) 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.
(6) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of its obligations or liability it may undertake.
(7) 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.
(8) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
(9) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
(10) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted to or as directly or indirectly to credit this Company.
(11) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

factory, com merchants, coopers and bottlers, bottle makers, bottlers, stoppers, makers, putters, tin manufacturers and merchants, yeast dealers, grain dealers and processors, chime manufacturers, and finishing merchants; and generally to buy, sell, manufacture and deal, both wholesale and retail, in commodities, articles and things of all kinds which are necessary for, or can conveniently be dealt in by the Company in connection with any of its objects.
(12) To lend or advance money or give credit to such persons, firms, or companies, and on such terms as may be in accordance with the usage of brewers and may seem expedient, and in particular to publicans, lessors and customers of the Company, and persons, firms, or companies having dealings with it, and to give any guarantee or indemnity that may seem expedient, and to receive money or valuables on deposit at interest or otherwise.
(13) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
(14) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever and any rights, privileges or easements over or in respect of any person and any buildings, factories, mills, offices, works, wharves, railways, tramways, machinery, engines, rolling stock, plant, fixtures, dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
(15) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams,

Nuttall's Breweries, Ltd.
Brewers, BLACKBURN.

ISSUE of
£500,000 6% Debenture Stock at
98 1/2%.
£400,000 7% Cumulative Preference
Shares at par.

Prospectus

J. S. Sney & Co., Ltd., Printers, Preston

or watercourses, and to clear sites for the same, or to join any person, firm, or company in doing any of the things aforesaid or to work, manage, and control the same, or join with others for, purchase, or by other means acquire and protect, provide, renew, whether in the United Kingdom or elsewhere, any patent rights, brevets d'invention, licences, protections, and rights which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
(1) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the whole or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any Shares, Debentures, Debenture Stock, or securities so received.
(2) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
(3) 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.
(4) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of its obligations or liability it may undertake.
(5) 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.
(6) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
(7) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
(8) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted to or as directly or indirectly to credit this Company.
(9) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.

- (1) To remunerate any person, firm, or company rendering services to this Company either by way of salary or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (2) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for undersubscribing, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.
- (3) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
- (4) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of this Company, or of acquiring any property or undertaking any business or operations which may appear likely to assist or benefit this Company, and to enhance the value of any property or business of this Company, and to purchase, guarantee, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (5) To sell or otherwise dispose of the whole or any part of the undertaking of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (6) To distribute among the members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (7) To procure the Company to be registered or recognised in any Dominion, Colony, or Dependency and in any Foreign Country or Place.
- (8) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4.—The Liability of the Members is Limited.
5.—The Share Capital of the Company is £700,000, divided into 700,000 Shares of £1 each.

And 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 so 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.
Henry Ashworth, Boys Lane, Blackburn near Blackburn	100
William Ashworth, Boys Lane, Blackburn near Blackburn	100
Joseph Ashworth, Boys Lane, Blackburn near Blackburn	100
Robert Ashworth, Boys Lane, Blackburn near Blackburn	100
George Ashworth, Boys Lane, Blackburn near Blackburn	100
Charles Ashworth, Boys Lane, Blackburn near Blackburn	100
Thomas Ashworth, Boys Lane, Blackburn near Blackburn	100
James Ashworth, Boys Lane, Blackburn near Blackburn	100
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THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

Mutuals Breweries
[REGISTERED]
221530

LIMITED, 22 JUN 1927

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

(See Page 2 of this Form.)

The Statement is to be lodged with the Memorandum of Association and other Documents when the Registration of the Company is applied for.

CL. 3419

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Printed for filing by



512



Duty at the rate of 2s for every £100 must be expressed here.



THE NOMINAL CAPITAL

OF

Muttall's Breweries

LIMITED,

is *Seven hundred thousand* Pounds,
divided into *Seven hundred thousand* Shares
of *One pound.* each.

Signature

Thomas Walker

Description

Secretary

Dated the *14th* day

of *June* 19*27*

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

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



221531

22 JUN 1927



"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

NUTTALL'S BREWERIES, LIMITED.



1. The Name of the Company is "NUTTALL'S BREWERIES LIMITED."

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

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

(a) To acquire and take over as a going concern and carry on the business of Brewers now carried on by NUTTALL AND COMPANY (BLACKBURN), LIMITED, at the Lion Brewery, Blackburn, in the County of Lancashire, together with all or any of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to adopt and carry into effect (either with or without modification) an Agreement dated the 14th day of June, 1927, and made between MATTHEW BROWN AND COMPANY, LIMITED, of the one part and HENRY EASTWOOD and JOSEPH LEO SMITH, as Trustees for the above-named Company, of the other part, a copy whereof has for the purpose of identification been signed by two of the Subscribers hereto.

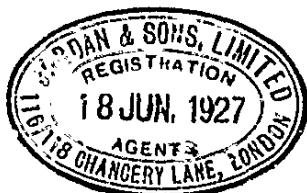
To acquire business.

To enter into Agreement.

(b) To carry on, either in connection with the business afore-said or as distinct and separate businesses, the

To carry on cognate businesses.

Presented for filing by.



business or businesses of Brewers and Maltsters, Distillers and Rectifiers of all kinds of Spirits, Wine and Spirit Merchants and Importers, Manufacturers of and Dealers in every description of Cordials, Liqueurs, Aerated and Mineral Waters and other Drinks or Compounds, Manufacturers of and Dealers in Tobacco, Cigars, Cigarettes, Matchlights, Pipes, and any other Articles which are required by or may be convenient to smokers; Snuff Grinders and Merchants, Owners of Property and Buildings, whether used or adapted for residence or business, Owners of Public-houses and other Licensed Premises of every description, Public-house, Restaurant, Inn, Tavern, Beerhouse, Hotel, Refreshment Room, Canteen, and Lodging House Keepers, Licensed Victuallers, Hop Merchants and Growers, Malt Factors, Corn Merchants, Coopers and Bottlers, Bottle Makers, Bottle Stopper Makers, Potters, Ice Manufacturers and Merchants, Yeast Dealers, Grain Sellers and Driers, Finings Manufacturers, and Isinglass Merchants; and generally to buy, sell, manufacture, and deal (both wholesale and retail) in commodities, articles, and things of all kinds which are necessary for, or can conveniently be dealt in by the Company in connection with any of its objects.

To lend
money.

- (c) To lend or advance money or give credit to such persons, firms, or companies and on such terms as may be in accordance with the usage of Brewers and may seem expedient, and in particular to publicans, lessees, and customers of the Company, and persons, firms, or companies having dealings with it, and to give any guarantee or indemnity that may seem expedient, and to receive money or valuables on deposit at interest or otherwise.

To carry on
any other
business.

- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (e) To purchase or by other means acquire any free-^{To acquire property.}hold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (f) To build, construct, maintain, alter, enlarge, pull^{To construct and alter buildings.}down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (g) To apply for, purchase, or by other means acquire^{To acquire patents.}and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant^{To grant licences in respect of patents.}licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (h) To acquire and undertake the whole or any part of^{To acquire other businesses.}the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all

To
amalgamate,

or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

To deal with
property.

- (f) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

To invest
money.

- (g) 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.

To borrow
money.

- (h) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

To execute
negotiable
instruments.

- (i) 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.

- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests. To apply for Acts of Parliament &c.
- (n) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions. To enter into arrangements with governing bodies.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. To hold shares in other companies.
- (p) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others. To act as agents and trustees.
- (q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise as may be thought expedient. To remunerate persons rendering services to the Company.

To pay
promotion
expenses.

- (7) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

To support
charitable
institutions.

- (8) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

To promote
companies.

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

To sell the
undertaking.

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

To distribute
property
among
Members
in kind.

- (11) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of

other companies belonging to this Company or of which this Company may have the power of disposing.

(w) To procure the Company to be registered or recognised in any Dominion, Colony, or Dependency and in any Foreign Country or Place. To procure registration abroad.

(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. General powers.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause. Each Sub-Clause to be construed independently.

4. The Liability of the Members is Limited.

Liability of Members.

5. The Share Capital of the Company is Seven Hundred Thousand Pounds, divided into Seven Hundred Thousand Shares of One Pound each. Capital.

Be it 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.
<i>Henry Lane</i> Boys' Lane Brington near Preston Bank Manager.	Five hundred Preference Shares and one ordinary share
<i>Joseph Crombleholme</i> Winifred House Garraun Rd. Fulwood, Preston. Managing Director.	Five hundred Preference Shares and one ordinary share
<i>Robert Hall</i> 2 Ribblesdale Place, Preston Gentleman	Five hundred Preference Shares and one ordinary share
<i>Joseph Lee Smith</i> - Park Hall, Chorley. Cotton Manufacturer	Five hundred Preference Shares and one ordinary share
<i>Charles R. Brown.</i> Galley Hill, Ormskirk. Gentleman	Five hundred Preference Shares and one ordinary share
<i>Charles Eastwood</i> 112 Lune Street Preston. Solicitor	Five hundred Preference Shares and one ordinary share
<i>Thomas Walker.</i> 2 Wellfield Road Blackburn. Company Secretary.	One Ordinary Share.

Dated the 17th day of June, 1927.

Witness to the above Signatures—

W. H. Dickson
 Clerk with Messrs W. Banks & Co
 Solicitors Preston



"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

REGISTERED

221532

Articles of Association

22 JUN 1927

OF

NUTTALL'S BREWERIES, LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to this Company. Exclusion of Table A.

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

"The Statutes" shall mean The Companies Acts, 1908 to 1917, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 23 of The Companies (Consolidation) Act, 1908.

"Month" shall mean calendar month.

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

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

"In writing" shall include printed, lithographed, and typewritten.



578

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

Agreement
to be
confirmed.

3. The Directors shall forthwith take into consideration and, if approved of, shall adopt on behalf of the Company (either with or without modification) the Agreement referred to in Clause 2, Sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be adopted with or without such modification as aforesaid, and no objection shall be taken to the said Agreement, nor shall the Vendor Company named in the said Agreement or any Director thereof be liable to account to the Company for any profit or benefit derived under the said Agreement by reason of any Promoters or Directors of the Company being Directors of the Vendor Company named in the said Agreement or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Directors of the Vendor Company without any independent valuation having been made, or of the Board of Directors of this Company not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof, and to join the Company on this basis.

Company may
in the purchase of
or in loans upon the security of the Company's
Shares.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

Minimum
Subscription.

5. The Minimum Subscription upon which the Directors may proceed to allotment in the case of the first allotment of any Shares payable in cash is Shares to the nominal value of Seven Pounds. Subject as aforesaid, the business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

Payment of
commission.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or

procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Shillings per Share.

SHARE CAPITAL.

7. The original Share Capital of the Company is Seven Hundred Thousand Pounds, divided into Seven Hundred Thousand Shares of One Pound each, whereof Four Hundred Thousand Shares are Preference Shares and Three Hundred Thousand Shares are Ordinary Shares. The said Preference and Ordinary Shares shall confer on the Holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to abrogation or variation in the manner provided by Article 49 hereof, and not otherwise.

SHARES AND CERTIFICATES.

8. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, 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 Special Resolution determine.

9. Subject to the provisions of the Agreement referred to in Article 3 hereof, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium.

10. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls.

11. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

12. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying

the Share or Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or registration of the transfer, as the case may be, of such Share or Shares.

Additional
Certificates.

13. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

Renewal of
Certificates.

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

JOINT HOLDERS OF SHARES.

Joint Holders.

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

Maximum
number.

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Liability
severally as
well as joint.

(b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Survivors
of joint
Holders only
recognised.

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Receipts.

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Who entitled
to Certificate,
votes, &c.

(e) Only the person whose name stands first in the Register of Members as one of the joint Holders

of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

16. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one fourth of the nominal amount of the Share, or be payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

*Calls,
how made.*

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

*When Call
deemed to be
made.*

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

*Interest on
Calls in
arrear.*

19. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls

*Calls by
instalments.*

*Instalments
to be treated
as Calls.*

and interest thereon, or in the purchase of Shares for nonpayment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same or any part of the moneys unrepaid or unpaid upon any Shares held by him; and upon the money so paid in advance the Directors may (and the same would but for such advance be lawfully permitted to) pay interest at such rate (not exceeding the rate of interest of the Company in General Meeting) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSFERABILITY OF SHARES.

21. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, and shall state the address of the transferor and the transferee and the Company's name in the Share Register of the Company of the Shares transferred, and the transferor shall be deemed to remain the Holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

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

I, A. B., of _____, in consideration of the sum of _____ paid by C. D., of _____, after called "the said transferee", do hereby bargain, sell, assign, and transfer to the said transferee the Share or Shares numbered _____ in the undertaking called "_____, Limited," to hold unto the said transferee, his executors, administrators, and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof; and I, the said transferee, do hereby accept to receive and take the said Share or Shares subject to the conditions aforesaid.

As witness our hands and seals this _____ day of _____ 19____.

Signed, sealed, and delivered by the above-named _____ in the presence of _____

23. The Directors may refuse to register any transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. After registration of the transferee as Holder of the Shares transferred the Company may retain the instrument of transfer of the Shares.

Refusal to register transfer, and closing of Transfer Books.

24. On the death of any Member (not being one of several joint Holders of a Share), the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

Persons recognised on death of Shareholder.

25. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; 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 the deceased or bankrupt person before the death or bankruptcy.

Right to be registered as a Member or to make transfer.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, 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.

Limitation of rights before registration.

FORFEITURE OF SHARES AND LIEN.

Notice
requiring
payment of
Call or
instalment.

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

What the
notice is to
state.

28. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeited
Shares are
property of
the Company.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve.

Liability to
pay Calls
after
forfeiture.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares,

together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

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

33. The Company shall have a first and paramount lien ^{Lien.} upon all Shares not fully paid up held by any Member of the Company (whether alone or jointly with other persons), and upon all Dividends and Bonuses which may be declared in respect of such Shares for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company.

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

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds ^{Proceeds, how applied.} shall be applied: First, in the payment of all costs of such sale;

next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

What
necessary to
give title to
purchaser.

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

SHARE WARRANTS.

Share
Warrants
may be
issued.

37. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

Regulations
to be made.

38. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons lost, worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

39. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of a Share Warrant.

Regulations
to prescribe
manner of
voting.

ALTERATION OF SHARE CAPITAL.

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

Conversion of
Shares into
Stock and
reconversion.

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

Regulations
as to transfer
of Stock.

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

Dividends on
Stock and
votes of
Stockholders.

43. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

Application
of regula-
tions to
Stock.

44. The Directors may, with the sanction of an Extraordinary Resolution of the Company previously given in General Meeting, increase the Capital by the issue of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Capital, how
increased.

Terms of
issue of new
Shares

45. Subject to the provisions of Article 49 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of Capital shall prescribe.

New Shares
to be offered
to Members.

46. The Company in General Meeting may before the issue of any new Shares determine that the same or any of them shall in the first instance be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

New Capital
to be con-
sidered part
of original
unless
otherwise
provided.

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

48. The Company may—

(1) By Special Resolution—

Alteration of
Capital.

(a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be

the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

(2) By Ordinary Resolution—

(c) Consolidate and divide its Capital into Shares of larger amount than its existing Shares;

(d) 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.

MODIFICATION OF RIGHTS.

19. If at any time the 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 be abrogated or 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 regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be three persons at least, holding or representing by proxy one third of the issued Shares of the class.

Rights of various classes may be altered.

BORROWING POWERS.

20. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue at such price as they

Borrowing power of Company.

Limit.

may think fit of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Section 51
Bonds, Debentures, Debenture Stock, or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them at a discount, premium, or otherwise, and generally upon such terms and conditions and in such manner as they shall consider to be for the benefit of the Company.

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

Section 52
The Company may, upon the issue of any Bonds, Debentures, Debenture Stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company, or otherwise as may be agreed.

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

Section 53
If the Directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

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

Section 54
The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection.

54. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection.

Section 55
A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

55. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

56. The Statutory General Meeting shall be held at such time (within a period being not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine. Statutory Meeting.

57. The Ordinary General Meeting of the Company shall be held once in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any three Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. Annual Meetings.

58. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 66 of The Companies (Consolidation) Act, 1908, convene an Extraordinary General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors. Requisition for Extraordinary General Meeting.

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

60. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice Notice of Meeting.

to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Meeting.

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

Quorum.

62. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than five Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all Calls or other sums then due have been paid.

Adjournment for want of quorum.

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

Chairman.

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

Adjournment with consent of Meeting.

65. The Chairman may, with the consent of any Meeting at which a quorum is present, 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 twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

66. At any General Meeting every question shall be decided Voting. in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) demanded by at least three Members entitled to vote, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If a poll be demanded or directed in the manner Poll. above mentioned it shall (subject to the provisions of the next succeeding Article herof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

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

VOTES OF MEMBERS.

69. On a show of hands every Member present in person Votes. shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him: Provided that the Holders of Preference Shares shall have no right to receive notice of or to be present or to vote either

in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless their Preferential Dividend shall be six months in arrear or unless a resolution is proposed affecting the rights or privileges of the Holders of Preference Shares.

By committee
or curator.

70. If any Member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal curator.

Votes of
persons
whose Calls
are unpaid.

71. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, and no Member shall be entitled to vote in respect of any Shares that he has acquired by transfer at any Meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previous to the time of holding the Meeting at which he proposes to vote.

Proxy.

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

How signed.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual Shareholder.

Deposit of
proxy.

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

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

NETTALL'S BREWERIES, LIMITED.

I, _____, of _____, in the County of _____, being a Member of NETTALL'S BREWERIES, LIMITED, hereby appoint _____, of _____, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

DIRECTORS.

76. The number of Directors shall not be less than four ^{Number of Directors.} nor more than nine.

77. The following persons shall be the first Directors of the Company: HENRY EASTWOOD, ROBERT HULL, JOSEPH LEO SMITH, CHARLES R. BROWN, and JOSEPH CHOMBLEHOLME. ^{First Directors.}

78. The qualification of every Director shall be the holding in his own right and as sole Holder of Shares of the Company (whether Preference or Ordinary) to the nominal value of not less than Five Hundred Pounds. A Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month after being appointed a Director. ^{Qualification of Directors.}

79. The remuneration of each of the Directors shall be at the rate of Two Hundred and Fifty Pounds per annum, and the Chairman shall be paid additional remuneration at the rate of One Hundred Pounds per annum: Provided that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. ^{Remuneration of Directors.}

Special
remunera-
tion.

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

POWERS OF DIRECTORS.

Powers.

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

Express
powers.

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

Carry out
preliminary
Agreement.

(a) To carry into effect (with or without modifications) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association.

Pay pre-
liminary
expenses.

(b) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company and the procuring its Capital to be subscribed.

Acquire
property.

(c) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.

Appoint
servants and
agents.

(d) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.

- (e) To enter into negotiations and agreements or contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same. Negotiate and make contracts.
- (f) To appoint agents and attorneys for the Company in the United Kingdom and in any Dominion, Colony, or Dependency, or abroad, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other company or any firm or person. Appoint attorneys.
- (g) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect. Arrange joint working.
- (h) To give, award, or allow any pension, gratuity, or compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company. Grant pensions.
- (i) To commence and carry on, or defend, abandon, or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company. Conduct or compromise litigation.
- (j) To give receipts, releases, and discharges on behalf of the Company. Give receipts.
- (k) To invest and deal with any of the moneys of the Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the Invest money.

amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.

*Give
Indemnities.*

- (l) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.

*Remunerate
for services.*

- (m) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.

DISQUALIFICATION OF DIRECTORS.

*Disqualifica-
tion.*

83. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he be convicted of an indictable offence;
- (d) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment;
- (e) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (f) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors

or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

84. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to Article 3 hereof, and in respect of any indemnity to a Director under Article 82 (f) hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

Director may contract with Company.

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

Directors may act notwithstanding vacancy.

ROTATION OF DIRECTORS.

86. At the Ordinary General Meeting in the year 1928, and at the Ordinary 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 to but not exceeding one third, shall retire from office, the Directors to retire in each year being those who have

Directors to retire by rotation.

**Order of
rotation.**

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.

**Eligible for
re-election.**

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

**Filling
vacancies.**

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

**If vacancies
not filled.**

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

**Number of
Directors
may be
varied.**

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

**Power to add
to number.**

91. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

**Removal of a
Director.**

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

93. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

Notice of
intention to
propose
Director.

ALTERNATE DIRECTORS

94. If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any qualified Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties, and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

Appointment.

Powers.

Approval of
Directors to
be given.

Revocation of
power of
appointment.

95. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

Responsi-
bility
of substitute.

MANAGING DIRECTORS

96. The Directors may from time to time appoint one or more of their body to be a Managing Director or Manager of the Company, and may fix his or their remuneration either

Power to
appoint
Managing
Directors.

by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of these modes.

As removed. 97. Every Managing Director or Manager shall be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place. The Board may, however, enter into any agreement with any person who is or is about to become a Managing Director or Manager with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

Managing Director or Manager. 98. A Managing Director or Manager shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he ceases to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

Powers of the Directors. 99. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make Calls, forfeit Shares, borrow money, or issue Debentures) that they may think fit. But the exercise of all powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make or rescind, and the said powers may at any time be withdrawn, modified, or varied.

LOCAL MANAGERS.

Local Managers. 100. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony, or Dependencies, or abroad, in such

manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

101. The Directors may from time to time delegate to the ^{Powers.} Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 79 of The Companies (Colonisation) Act, 1908, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Statute specified, and to keep a Branch or Colonial Register of Members as provided by Sections 31 and 35 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality.

102. The Directors may make regulations ^{Regulations} declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and the time when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions ^{Subject to Directors.} or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Power given
to the

103. The Directors may hire and pay the remuneration of the Local Manager in such manner as they think fit, and may remove any Local Manager or Local Manager, and appoint another or others in his or their place or places.

PROCEEDINGS OF DIRECTORS.

Power given
to the

Vote of

104. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of every Meeting of Directors shall be given to every Director who is in the United Kingdom.

Power given

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

Power given to
the Directors

Power given to
the Directors

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

Acts valid
although
defective
appointment.

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

MINUTES.

108. The Directors shall cause Minutes to be made in books ^{Minutes.} 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.

THE SEAL.

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

110. The Company may exercise the powers conferred by ^{Colonial Seal.} Section 79 of The Companies (Consolidation) Act, 1908, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by the said section.

DIVIDENDS.

111. The profits of the Company available for distribution ^{Dividends, how payable.} among the Members shall be applied as follows: First, in paying to the Holders of Preference Shares a Cumulative Preferential

Dividend at the rate of Seven per centum per annum on the amount paid up on the said Shares respectively; and the balance shall belong to and be divisible among the Holders of Ordinary Shares in proportion to the amount paid up on their Ordinary Shares respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Directors to
recommend
Company
to declare
Dividend.

112. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend
only out of
profits.

113. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim
Dividends.

114. 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.

Deductions.

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

Notice of
Dividend.

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

Dividends
may be sent
by post.

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

Dividends
not to bear
interest.

118. No Dividend shall bear interest as against the Company.

Distribution
of assets
in specie.

119. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with

the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the said Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

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

Reserve Fund.

ACCOUNTS.

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

Accounts to be kept.

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;

(b) Of the assets and liabilities of the Company.

122. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection

Limitation of right to inspect.

of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by Statute or by such resolution as aforesaid.

Statement of
accounts.

123. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance
sheet.

Report.

124. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company's affairs, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

Printed
copies.

125. A printed copy of the account, balance sheet, and report shall, seven clear days previously to such Meeting, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

Auditors to
be appointed.

126. Auditors shall be appointed and their duties regulated in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908.

NOTICES.

Notice, how
served.

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

Members out
of United
Kingdom.

128. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register

an address within the United Kingdom which for the purpose of the service of notices shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office, and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

129. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants, and it shall not be necessary to give notice of General Meetings to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

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

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

ARBITRATION.

132. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between

the parties by reason of these presents or of the Statutes, or any of them, such difference shall be forthwith referred to two Arbitrators—one to be appointed by each party in difference—or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of 'The Arbitration Act, 1889.

WINDING UP.

Details of the
affairs of the
company

133. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Holders of Preference Shares the amounts paid up on such Preference Shares respectively, together with any arrears of Dividend (whether earned or declared or not) up to the commencement of the winding up; Secondly, in repaying to the Holders of Ordinary Shares the amounts paid up on such Ordinary Shares respectively; and the balance (if any) shall be distributed among the Holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

Arrangement for
distribution of
assets

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Joseph Spence *Bank Manager*
Joseph Spence *Winfred House*
Garrison Road, Fulewood, near Preston
Managing Director.

Rosby Hall. *2 Ribblesdale Place Preston*
Gentleman.

— Joseph C. Smith *Park Hall, Chorley.*
Cotton manufacturer.

Charles R. Brown. *Gatley Hill, Bheadle*
Gentleman.

Charles Westwood *112 Lane Street*
Preston. Solicitor

Thomas Walker. *2, Willfield Road, Blackburn.*
Company Secretary.

Dated the *14th* day of *April*, 1927.

Witness to the above Signatures—

Mr. H. Dickson
Clerk with Messrs W. Banks & Co
Solicitor Preston.

222716



Certificate of Incorporation

I Hereby Certify, That the

MUTTALL'S BREWERIES, LIMITED

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

given under my hand at London this **twenty-second** day of **June** 19**One**

thousand Nine Hundred and twenty-seven.

fees and Deed Stamps £ **52. 0. 0**

Stamp Duty on Capital £ **7,000.**

M. White
ASSISTANT Registrar of Joint Stock Companies.

Certificate received by

Jordan & Sons - Ltd
W.B.Z

Date **22-6-27.**

"THE COMPANIES ACTS, 1908 to 1917."



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

Declaration

MADE ON BEHALF OF

Nuttalls Breweries

222711
27 JUN 1927

LIMITED,

at the Conditions of Section 87, Sub-Section 1 (a) and (b), of The Companies
(Consolidation) Act, 1908, have been complied with.

(See Page 2 of this Form.)

for use by a Company which issued a Prospectus on or with reference to its formation.)

CL 1087

GRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers.

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2

ated for filing by

202



of *2 Wellfield Road Blackburn, in the County of Lancaster*
being* *the Secretary*
of *Nuttall's Breweries*

LIMITED,

do solemnly and sincerely declare—

That the amount of the Share Capital of the Company offered to the public for subscription is *£100,000.*

That the amount fixed by the Memorandum or Articles of Association and named in the Prospectus as the Minimum Subscription upon which the Company may proceed to Allotment is *£7-0-0 /*

That Shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of *£7-0-0*

That every Director of the Company has paid to the Company on each of the Shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on Application and Allotment on the Shares offered for public subscription.

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 *Preston in the County of Lancaster*

the *25th* day of *June*

One thousand nine hundred and *Twenty*
before me,

W. Oakley
A Commissioner for Oaths.

Thomas Walker.

DUPLICATE FOR THE FILE.

No. 222716



Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the-

NUTTALL'S BREWERIES, LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the twenty-
second day of June 1927, and which has this day filed
statutory declaration in the prescribed form that the conditions of s. 87-1 (a) and (b) of
the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence
business.

Given under my hand at London this twenty-seventh day of June
the Thousand Nine Hundred and twenty-seven.

C. C. Halliday
Registrar of Joint Stock Companies.

Certificate received by _____



Date _____

19
"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.



(COPY)

Extraordinary Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 41 and 69)

OF

NUTTALL'S BREWERIES, LIMITED.

Passed the 15th day of November, 1928.



At an EXTRAORDINARY General Meeting of the Members of the
Company, duly convened, and held at the Registered Office of the Company,
on the 15th day of November, 1928, the following EXTRAORDINARY
RESOLUTION was duly passed:—

"That the Capital of the Company be increased from £700,000,
divided into 700,000 Shares of £1 each, to £1,000,000 by the
creation of 300,000 additional Shares of £1 each, and that such
new Shares shall be issued upon the terms and conditions and
with such rights and privileges annexed thereto and to such
person or persons as the Directors shall determine."

Thomas Walker.

Secretary.

Filed with the Registrar of Companies
on the 30th day of November, 1928.

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



COMPANY LIMITED BY SHARES.

[copy]

Extraordinary Resolution
or
NUTTALL'S BREWERIES, LIMITED.

Passed the 15th day of November, 1928.
Registered the 30th day of November, 1928.

W. BANKS & CO.,
Solicitors,
PRESTON.

PRINTED & BOUND BY
JOHN W. BAKER, 10, ST. MARK'S PLACE, LONDON, E.C. 4.
PRINTED AT THE "PRESTON PRESS," PRESTON, LANCASHIRE.
PRINTED BY THE "PRESTON PRESS," PRESTON, LANCASHIRE.

Number of
Certificate 222,716 / 20

Form No. 26

THE STAMP ACT, 1891; THE FINANCE ACT, 1899;
THE REVENUE ACT, 1903; and THE FINANCE ACT, 1920.

COMPANY LIMITED BY SHARES.



Inland
Revenue
Duty Stamp
to be
impressed
here.

Statement of Increase of the Nominal Capital

OF

Nutall's Breweries

LIMITED,

Pursuant to Section 112 of The Stamp Act, 1891;
Section 7 of The Finance Act, 1899; Section 5 of The
Revenue Act, 1903; and Section 39 of The Finance Act, 1920.

(See Page 2 of this Form.)

REGISTERED

152316

30 NOV 1928

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

(13, 373)

TELEGRAMS "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0434 (2 LINES)

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



THE NOMINAL CAPITAL

OF

Kuttall's Breweries

LIMITED,

has, by a Resolution of the Company dated the *fifteenth* day
of *November*, 1928, been increased by the addition thereto of the
sum of *Three hundred thousand* Pounds,
divided into *Three hundred thousand* Shares
of *One pound* each,
beyond the Registered Capital of *Seven hundred thousand*

Signature

Thomas Warner

Description

Secretary

Dated the *Twenty-sixth* day

of *November* 1928.

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

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

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.



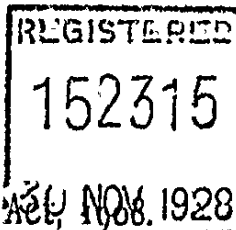
Ad valorem
Companies
Fee Stamp
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

Musgrave's Breweries

LIMITED.



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

(See Page 2 of this Form).

TELEGRAMS: "CERTIFICATE, FLEET, LONDON"

TELEPHONE: HOLBORN 0484 (2 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 TO 118 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by



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Notice of Increase in the Nominal Capital

OF

Kustall's Breweries

Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the *Fifteenth* day of *November* 1928, the Nominal Capital of the Company has been increased by the addition thereto of the sum of *Three hundred thousand* Pounds, divided into *Three hundred thousand* Shares of *One pound* each, beyond the Registered Capital of *Seven hundred thousand* Pounds.

Signature *Thomas W. A. Allen*

Description

Secretary

Dated the *Twenty-sixth* day

of *November* 1928.

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

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.



(COPY)

Special Resolution

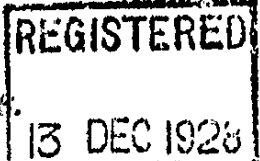
(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

NUTTALL'S BREWERIES, LIMITED.

Passed 15th November, 1928.

Confirmed 30th November, 1928.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened, and held at Lion Brewery, Blackburn, in the County of Lancashire, on the 15th day of November, 1928, 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 30th day of November, 1928, the following SPECIAL RESOLUTION was duly confirmed:—

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

(A) That Article 79 be amended by the deletion therefrom of the words 'Two Hundred and Fifty' in line two and the substitution of the words 'Five Hundred' in line two of Article 79 in place of the words 'Two Hundred and Fifty' and that Article 79 be amended by the deletion of the word 'One' in line four thereof and the substitution of the word 'Two' for the word 'One' in line four of Article 79.

(B) That Article 80 ~~be~~ be extended by the inclusion of the following words after the word 'this' in line five of Article 80 'The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses approved by the Board and incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.'

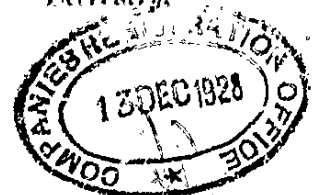
Thomas Walker

Secretary.

Filed with the Registrar of Companies on the 13th day of December, 1928.

JORDAN & SONS, LIMITED.

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2. AND 13 BROAD STREET PLACE, E.C.2.



107

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

OF

Nuttall's Breweries, Limited.

Passed 15th November, 1928.

Confirmed 30th November, 1928.

Registered 13th December, 1928.

W. BANKS & CO.,
Solicitors,
Preston.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS
CHANCERY LANE, LONDON, W.C.2, AND 15 BROAD STREET, LIVERPOOL, L.C.2.—B 2038

No. of Certificate 222,716.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(Copy).

Special Resolution

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

OF

NUTTALL'S BREWERIES LIMITED

PASSED 21ST FEBRUARY, 1946.

REGISTERED

7 MAR 1946

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened, and held at Lion Brewery, Blackburn, in the County of Lancaster, on the 21st day of February, 1946, the following SPECIAL RESOLUTION was duly passed :—

That the Company's Articles of Association be amended in the following respects (that is to say) :—

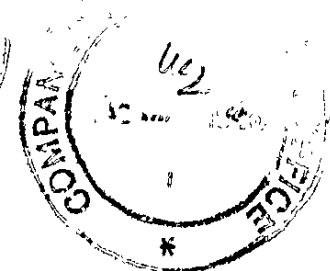
(a) By inserting in Article 2 (after the words "Words importing individuals shall include Corporations") the following definition :—

"Shares" or "Share" shall include Stock as well as Shares or a Share of the Company.

(b) By the insertion in Article 69 of the words "or £1 of Stock" after the word "Share."

ERNEST BARMBY,
Secretary.

Filed with the Registrar
of Companies on the 2nd
day of March, 1946.



Number of
Company } 222716.

Form No. 28.

"THE COMPANIES ACT, 1929."



A
Companies
Fee Stamp
of 5s.
must be
impressed
here

**Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares**

(Specifying the Shares so Consolidated, Divided, Sub-
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF

Nuttall's Breweries

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON"

REGISTRATION NUMBER: 110,6084 0434

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2,

AND 13 BROAD STREET PLACE, E.C.2.

Presented by Nuttall's Breweries Ltd.,
Lion Brewery,
BLACFRIEN,
Lancs.

A 1285



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

NUTTALL'S BREWERIES, LIMITED*Passed 28th April, 1966***REGISTERED****2 MAY 1966**

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Lion Brewery, Blackburn, in the County of Lancashire, on the 28th day of April, 1966, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That the Share Capital of the Company be reduced from £1,000,000, divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each (all of which have been issued and fully paid and converted into £400,000 Preference Stock), 200,000 7 per cent. Cumulative "A" Preference Shares of £1 each (all of which have been issued and fully paid and converted into £200,000 "A" Preference Stock) and 400,000 Ordinary Shares of £1 each (all of which have been issued and fully paid and converted into £400,000 Ordinary Stock), to £400,000 consisting of £400,000 Ordinary Stock and that such reduction of Capital be effected by returning to the holders of the said £400,000 Preference Stock and £200,000 "A" Preference Stock the full amount of the Capital paid up on such stocks held by them respectively and extinguishing the said Preference Stock and "A" Preference Stock accordingly.
2. That forthwith and contingently upon such reduction of Capital taking effect the Capital of the Company be increased to its former amount of £1,000,000 by the creation of 800,000 Ordinary Shares of £1 each.
3. That the Articles of Association be altered by deleting Article 78 and substituting the following new Article :—

" 78. The qualification of a Director shall be the holding in his own right and not jointly with any other person of one Ordinary Share in the Capital of the Company."

C. J. Eastwood
Chairman.

NUTALL 90323

TRIVERS SMITH, BRAITHWAITE & CO.
4, THROUGHTON AVENUE.
LONDON E.C. 1



DUPLICATE FOR THE FILE.

No. 222716



**Certificate of Registration
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL.**

(Pursuant to sec. 69 of the Companies Act, 1948.)

NUTTALL'S BREWERIES LIMITED

REGISTERED

23 MAY 1966

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the **twenty-third** day of **May** One Thousand Nine hundred and **sixty six**,

I **Hereby Certify** that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the **twenty-seventh** day of **May** One Thousand Nine Hundred and **sixty six**.

Given under my hand at London this **thirty-first** day of **May** One Thousand Nine Hundred and **sixty six**.

Certificate received by

Date

ASSISTANT

Registrar of Companies.

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

Ex. 79 R27

Monday the 23rd of May 1966

IN THE MATTER of NUTTALL'S BREWERIES,
LIMITED

-and-

IN THE MATTER of THE COMPANIES ACT, 1948

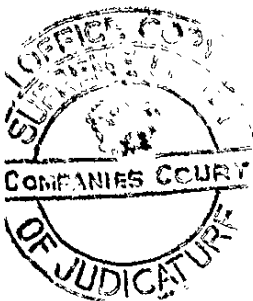
Upon the Petition of the above-named Nuttall's Breweries, Limited
whose registered office is situate at Lion Brewery Blackburn in the
County of Lancaster on the 28th April 1966 preferred unto this
Court

And Upon Hearing Counsel for the Petitioner

And Upon Reading the said Petition the Order dated the 10th May
1966 (whereby it was ordered that Section 67(2) of the above-
mentioned Act should not apply as regards any class of Creditors
of the said Company) the Affidavit of Charles Joseph Eastwood
filed the 5th May 1966 the Exhibits in the said Affidavit referred to
and the "Guardian" newspaper of the 14th May 1966 (containing
a notice of the presentation of the said Petition and that the same was
appointed to be heard this day)

This Court Doth Order that the reduction of the Capital of
the said Company from £1,000,000 to £400,000 resolved on and
effected by a Special Resolution passed at an Extraordinary General
Meeting of the said Company held on the 28th April 1966 be and the
same is hereby confirmed in accordance with the provisions of the
above mentioned Act

And The Court Doth Hereby Approve the Minute set forth in the
Schedule hereto



And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Guardian" newspaper within 21 days after such registration

MAURICE BERKELEY
REGISTRAR

THE SCHEDULE BEFORE REFERRED TO
MINUTE APPROVED BY THE COURT

The Capital of Nuttall's Breweries, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 23rd May 1950 reduced from £1,600,000 divided into £400,000 7 per cent. Cumulative Preference Stock, £200,000 7 per cent. Cumulative "A" Preference Stock and 1,000,000 Ordinary Stock to £400,000 consisting of £400,000 Ordinary Stock.

A Further Special Resolution has been passed to take effect upon the said reduction of capital taking effect increasing the capital of the Company to £1,000,000 by the creation of 600,000 Ordinary Shares of £1 each.



23rd May 1966

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE PENNYCOCK

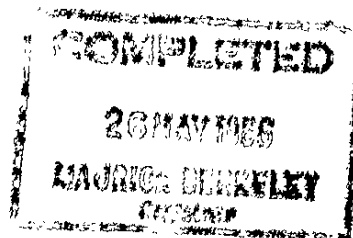
RE: NUTTALL'S BREWERIES, LIMITED

-and-

RE: THE COMPANIES ACT, 1948

O R D E R

confirming reduction of Capital



Travers Smith, Braithwaite & Co.,
4 Throgmorton Avenue,
LONDON E.C.2.

Solicitors for the Company

AK

X

226716 / 12

25.4.1927

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

NUTTALL'S BREWERIES, LIMITED. ✓

INCORPORATED THE 22nd DAY OF JUNE, 1927.

Solicitors:
W. BANKS & CO.,
PRESTON. ✓

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

62

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum of Association
OF
NUTTALL'S BREWERIES, LIMITED.

1. The Name of the Company is "NUTTALL'S BREWERIES, LIMITED." Name.

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

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

(a) To acquire and take over as a going concern and To acquire business.
carry on the business of Brewers now carried on
by NUTTALL AND COMPANY (BLACKBURN), LIMITED,
at the Lion Brewery, Blackburn, in the County of
Lancaster, together with all or any of the real and
personal property and assets of the proprietors of
that business used in connection therewith or
belonging thereto, and with a view thereto to adopt
and carry into effect (either with or without
modification) an Agreement dated the 14th day of To enter into Agreement.
June, 1927, and made between MATTHEW BROWN
AND COMPANY, LIMITED, of the one part and HENRY
EASTWOOD and JOSEPH LEO SMITH, as Trustees for
the above-named Company, of the other part, a copy
whereof has for the purpose of identification been
signed by two of the Subscribers hereto.

(b) To carry on, either in connection with the business To carry on cognate business.
aforesaid or as distinct and separate businesses, the

business or businesses of Brewers and Maltsters, Distillers and Rectifiers of all kinds of Spirits, Wine and Spirit Merchants and Importers, Manufacturers of and Dealers in every description of Cordials, Liqueurs, Aerated and Mineral Waters and other Drinks or Compounds, Manufacturers of and Dealers in Tobacco, Cigars, Cigarettes, Matchlights, Pipes, and any other Articles which are required by or may be convenient to smokers; Snuff Grinders and Merchants, Owners of Property and Buildings, whether used or adapted for residence or business, Owners of Public-houses and other Licensed Premises of every description, Public-house, Restaurant, Inn, Tavern, Beerhouse, Hotel, Refreshment Room, Canteen, and Lodging House Keepers, Licensed Victuallers, Hop Merchants and Growers, Malt Factors, Corn Merchants, Coopers and Bottlers, Bottle Makers, Bottle Stopper Makers, Potters, Ice Manufacturers and Merchants, Yeast Dealers, Grain Sellers and Driers, Finings Manufacturers, and Isinglass Merchants; and generally to buy, sell, manufacture, and deal (both wholesale and retail) in commodities, articles, and things of all kinds which are necessary for, or can conveniently be dealt in by the Company in connection with any of its objects.

To lend
money.

- (c) To lend or advance money or give credit to such persons, firms, or companies and on such terms as may be in accordance with the usage of Brewers and may seem expedient, and in particular to publicans, lessees, and customers of the Company, and persons, firms, or companies having dealings with it, and to give any guarantee or indemnity that may seem expedient, and to receive money or valuables on deposit at interest or otherwise.

To carry on
any other
business.

- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(e) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

To acquire property.

(f) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

To construct and alter buildings.

(g) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To acquire patents.

To grant licences in respect of patents.

(h) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all

To acquire other businesses.

To
amalgamate.

or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received

To deal with
property.

- (2) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

To invest
money.

- (3) 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.

To borrow
money.

- (4) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

To create
negotiable
instruments.

- (5) 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.

- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests. To apply for Act of Parliament &c.
- (n) To enter into any arrangements with any Government or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions. To enter into arrangements with governing bodies.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. To hold shares in other companies.
- (p) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others. To act as agents and trustees.
- (q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise as may be thought expedient. To remunerate persons rendering services to the Company.

To pay
promotion
expenses.

- (r) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, Debenture Stock, or securities of this Company.

To support
charitable
institutions.

- (s) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

To promote
companies.

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

To sell the
undertaking.

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

To distribute
property
among
Members
in kind.

- (v) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of

other companies belonging to this Company or of which this Company may have the power of disposing.

(m) To procure the Company to be registered or recognised in any Dominion, Colony, or Dependency and in any Foreign Country or Place. To procure registration abroad.

(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. General powers.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause. Each Sub-Clause to be construed independently.

4. The Liability of the Members is Limited.

Liability of Members.

5. The Share Capital of the Company is Seven Hundred Thousand Pounds, divided into Seven Hundred Thousand Shares of One Pound each. Capital. see note.

Note: By a Special Resolution passed on 18th November, 1928 the Share Capital of the Company was increased from Seven Hundred Thousand Pounds to One Million Pounds by the creation of Three Hundred additional Shares of One Pound each.

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.
HENRY EASTWOOD, Boy's Lane, Broughton, Nr. Preston, Bank Manager	Five Hundred Preference Shares & One Ordinary Share
JOSEPH CROMBLEHOLME, Winifred House, Garrison Rd., Fulwood, Preston, Managing Director	Five Hundred Preference Shares and One Ordinary Share
ROBERT HULL, 2 Ribblesdale Place, Preston, Gentleman	Five Hundred Pref. Shares and One Ordinary Share
JOSEPH LEO SMITH, Park Hall, Chorley, Cotton Manufacturer	Five Hundred Preference Shares and One Ordinary Share
CHARLES R. BROWN, Gatley Hill, Cheadle, Gentleman	Five Hundred Preference Shares and One Ordinary Share
CHARLES EASTWOOD, 42 Lane Street, Preston, Solicitor	One Preference Share and One Ordinary Share
THOMAS WALKER, 2 Wellfield Road, Blackburn, Company Secretary	One Ordinary Share

Dated the 17th day of June, 1927.

Witness to the above Signatures—

JNO. H. DICKSON,
Clerk with Messrs. W. BANKS & Co.,
Solicitors,
Preston.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

NUTTALL'S BREWERIES, LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to this Company. Exclusion of Table A.

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

"The Statutes" shall mean The Companies Acts, 1908 to 1917, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

"The Register" shall mean the Register of Members to be kept as required by Section 23 of The Companies (Consolidation) Act, 1908.

"Month" shall mean calendar month.

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

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

"In writing" shall include printed, lithographed, and typewritten.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

"Shares" or "Share" shall include Stock as well as Shares or a Share of the Company.

Agreement
to be
confirmed.

3. The Directors shall forthwith take into consideration and, if approved of, shall adopt on behalf of the Company (either with or without modification) the Agreement referred to in Clause 3, sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be adopted with or without such modification as aforesaid, and no objection shall be taken to the said Agreement, nor shall the Vendor Company named in the said Agreement or any Director thereof be liable to account to the Company for any profit or benefit derived under the said Agreement by reason of any Promoters or Directors of the Company being Directors of the Vendor Company named in the said Agreement or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Directors of the Vendor Company without any independent valuation having been made, or of the Board of Directors of this Company not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof, and to join the Company on this basis.

Company not
to deal in its
own Shares.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

Minimum
Subscription.

5. The Minimum Subscription upon which the Directors may proceed to allotment in the case of the first allotment of any Shares payable in cash is Shares to the nominal value of Seven Pounds. Subject as aforesaid, the business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

Payment of
commission.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or

procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Shillings per Share.

SHARE CAPITAL.

7. The Share Capital of the Company is One Million ^{Capital.} pounds divided into One Million Ordinary Shares of one pound each.

SHARES AND CERTIFICATES.

8. Without prejudice to any special rights previously ^{rights} conferred on the Holders of existing Shares in the Company, 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 Special Resolution determine. ^{of Shares.}

9. Subject to the provisions of the Agreement referred to in Article 3 hereof, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium. ^{Allotment of Shares.}

10. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls. ^{Difference in amounts paid on Shares.}

11. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof. ^{Trusts not recognised.}

12. Every Member shall be entitled without payment to one ^{Certificate.} Certificate under the Common Seal of the Company, specifying

the Share or Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or registration of the transfer, as the case may be, of such Share or Shares.

Additional
Certificates.

13. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

Renewal of
Certificates.

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

JOINT HOLDERS OF SHARES.

Joint Holders.

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

Maximum
Number.

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Liability
severally as
well as joint.

(b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Survivors
of joint
Holders only
recognized.

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Receipts.

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Who entitled
to Certificate,
votes, &c.

(e) Only the person whose name stands first in the Register of Members as one of the joint Holders

of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

16. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one fourth of the nominal amount of the Share, or be payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

*Calls,
here made.*

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

*When Call
deemed to be
made.*

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

*Interest on
Calls in
arrear.*

19. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls

*Calls by
instalments.*

*Instalments
to be treated
as Calls.*

2.

;

3

2



13

23. The Directors may refuse to register any transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. After registration of the transferee as Holder of the Shares transferred the Company may retain the instrument of transfer of the Shares.

Refusal to register transfer, and closing of Transfer Books.

24. On the death of any Member (not being one of several joint Holders of a Share), the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

Persons recognised on death of Shareholder.

25. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; 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 the deceased or bankrupt person before the death or bankruptcy.

Right to be registered as a Member or to make transfer.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, 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.

Limitation of rights before registration.

FORFEITURE OF SHARES AND LIEN.

Notice
requiring
payment of
Call or
instalment.

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

With the
notice to
pay.

28. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeited
Shares the
property of
the Company.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve.

Notice to
pay Calls
after
forfeiture.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares,

together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

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

33. The Company shall have a first and paramount lien upon all Shares not fully paid up held by any Member of the Company (whether alone or jointly with other persons), and upon all Dividends and Bonuses which may be declared in respect of such Shares for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company. Lien.

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

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale; Proceeds, how applied.

rest, in satisfaction of any claim or obligations of any Member to the Company, and the balance if any shall be paid to the person entitled to the Shares at the date of the sale or as the Court may otherwise direct.

W. H. S.
F. H. S.
G. H. S.
J. H. S.

36. An entry in the Minute Book of the Company of the purchase of any Shares or that any Shares have been sold or assigned to any person, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares have been duly transferred or sold and such entry, and the receipt of the Company for the price of such Shares, shall constitute a good and valid title, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares, and shall not be bound to or to the application of the purchase money, nor shall he be liable to the said Shares be affected in any way by any irregularity or invalidity in the proceedings in reference to the purchase or sale. The remedy of any of the former holders of such Shares, and of any person claiming right to the said Shares, shall be against the Company and in damages only.

SHARE WARRANTS.

W. H. S.
F. H. S.
G. H. S.
J. H. S.

37. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

W. H. S.
F. H. S.
G. H. S.
J. H. S.

38. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupon, when lost, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant may be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

39. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

Regulations
to prescribe
manner of
voting.

ALTERATION OF SHARE CAPITAL.

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

Conversion of
Shares into
Stock and
reconversion.

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

Regulations
as to transfer
of Stock.

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

Dividends on
Stock and
votes of
Stockholders.

43. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

Application
of regula-
tions to
Stock.

44. The Directors may, with the sanction of an Extraordinary Resolution of the Company previously given in General Meeting, increase the Capital by the issue of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Capital how
increased.

Terms of
issue of new
Shares

45. Subject to the provisions of Article 40 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of Capital shall prescribe.

New Shares
to be offered
to Members.

46. The Company in General Meeting may before the issue of any new Shares determine that the same or any of them shall in the first instance be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

See Article
47 for
provisions
of the
original
Capital

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

48. The Company may—

1. By Special Resolution—

Article 49
Capital

(a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be

the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

(2) By Ordinary Resolution—

(c) Consolidate and divide its Capital into Shares of larger amount than its existing Shares;

(d) 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.

MODIFICATION OF RIGHTS.

49. If at any time the 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 be abrogated or 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 regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be three persons at least, holding or representing by proxy one third of the issued Shares of the class.

Rights of various classes may be altered.

BORROWING POWERS.

50. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue at such price as they

Borrowing power of Company.

Limit.

may think fit of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Bonds,
Debentures
&c. to be
subject to
control of
Directors.

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

May confer
power on
management
of the
Company.

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

Indemnity
may be given

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

Register of
Mortgages

54. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection.

Register of
Debenture
Holders

55. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

56. The Statutory General Meeting shall be held at such time (within a period being not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine. Statutory Meeting.

57. The Ordinary General Meeting of the Company shall be held once in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any three Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. Annual Meetings.

58. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 86 of The Companies (Consolidation) Act, 1908, convene an Extraordinary General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors. Requisition for Extraordinary General Meeting.

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

60. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice Notice of Meeting.

to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Meeting.

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

Quorum.

62. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than five Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all Calls or other sums then due have been paid.

**Adjournment
for want of
quorum.**

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

Chairman.

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

**Adjournment
with consent
of Meeting.**

65. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place; but no business shall be

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transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

66. At any General Meeting every question shall be decided ^{Voting.} in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) demanded by at least three Members entitled to vote, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If a poll be demanded or directed in the manner ^{Poll.} above mentioned it shall (subject to the provisions of the next succeeding Article hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

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

VOTES OF MEMBERS.

69. On a show of hands every Member present in person ^{Votes.} shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share ~~held by~~ or £1 of Stock held by him: Provided that the Holders of Preference Shares shall have no right to receive notice of or to be present or to vote either

in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless their Preferential Dividend shall be six months in arrear or unless a resolution is proposed affecting the rights or privileges of the Holders of Preference Shares.

By committee
or curator.

70. If any Member be a lunatic or idiot he may vote by his committee, curator *lunae*, or other legal curator.

Votes of
persons
whose calls
are unpaid.

71. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, and no Member shall be entitled to vote in respect of any Shares that he has acquired by transfer at any Meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previous to the time of holding the Meeting at which he proposes to vote.

Proxy

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

How signed.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual Shareholder.

Deposit of
proxy.

74. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarijly certified copy of such power or authority, shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for holding the Meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid.

not

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

NUTTALL'S BREWERIES, LIMITED.

I, _____, of _____, in the County of _____, being a Member of NUTTALL'S BREWERIES, LIMITED, hereby appoint _____, of _____, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

DIRECTORS.

76. The number of Directors shall not be less than four Number of Directors. nor more than nine.

77. The following persons shall be the first Directors of the Company: HENRY EASTWOOD, ROBERT FULL, JOSEPH LEO SMITH, CHARLES R. BROWN, and JOSEPH CROWBLENHOLME. First Directors.

78. The qualification of a Director shall be the holding in his own right and Qualification of Directors. jointly with any other person of one Ordinary Share in the Capital of the Company."

~~At least one share in the Company to be held by him or by some person on his behalf. A Director may not before acquiring his qualification, but shall in any case acquire his qualification within one month after being appointed a Director.~~

79. The remuneration of each of the Directors shall be at the rate of ~~Two Hundred~~ **Five Hundred** Pounds per annum, and the Chairman shall be paid additional remuneration at the rate of **Two Hundred Pounds** per annum: Provided that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. Remuneration of Directors.

Special
remunera-
tion.

80. The Directors may award special remunerations out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this. The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses approved by the Board and incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

POWERS OF DIRECTORS.

Powers.

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

Express
powers.

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

Carry out
preliminary
expenses.

(a) To carry into effect (with or without modifications) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association.

Pay pre-
liminary
expenses.

(b) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company and the procuring its Capital to be subscribed.

Acquire
property.

(c) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.

Appoint
servants and
agents.

(d) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.

- (e) To enter into negotiations and agreements or Negotiate and make contracts. contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (f) To appoint agents and attorneys for the Company in Appoint attorneys. the United Kingdom and in any Dominion, Colony, or Dependency, or abroad, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other or any in any firm or person.
- (g) To enter into any arrangement with any company, firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect. Arrange joint working.
- (h) To give, award, or allow any pension, gratuity, or Grant pensions. compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company.
- (i) To commence and carry on, or defend, abandon, Conduct or compromise litigation. or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (j) To give receipts, releases, and discharges on behalf Give receipts. of the Company
- (k) To invest and deal with ~~any~~ of the moneys of the Invest money. Company, not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the

amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.

Give
Indemnities.

- (f) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.

Remunerate
for services.

- (g) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.

DISQUALIFICATION OF DIRECTORS.

Disqualifica-
tion.

83. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he be convicted of an indictable offence;
- (d) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment;
- (e) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (f) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors

or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

84. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to Article 81 hereof, and in respect of any indemnity to a Director under Article 82 (f) hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

Director
may contract
with
Company.

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

Directors
may act not-
withstanding
vacancies.

ROTATION OF DIRECTORS.

86. At the Ordinary General Meeting in the year 1928, and at the Ordinary 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 to but not exceeding one third, shall retire from office, the Directors to retire in each year being those who have

Directors
to retire
by rotation.

Order of
rotation.

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.

Eligible for
re-election.

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

Filling
vacancies.

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

If vacancies
not filled.

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

Number of
Directors
may be
varied.

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

Power to add
to number.

91. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

Removal of a
Director.

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

93. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

Notice of
intention to
propose
Director.

ALTERNATE DIRECTORS.

94. If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any qualified Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties, and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

Appointment.

Powers.

Approval of
Directors to
be given.

Revocation of
power of
appointment.

95. Every person acting as a substitute for a Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

Responsi-
bility
of substitute.

MANAGING DIRECTORS.

96. The Directors may from time to time appoint one or more of their body to be a Managing Director or Manager of the Company, and may fix his or their remuneration either

Power to
appoint
Managing
Directors.

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Power to
appoint
Managing
Directors.

by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.

And remove.

97. Every Managing Director or Manager shall be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place. The Board may, however, enter into any agreement with any person who is or is about to become a Managing Director or Manager with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

Managing Director not to retire by rotation

98. A Managing Director or Manager shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

Powers may be delegated.

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

LOCAL MANAGERS.

Local Managers.

100. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony, or Dependency, or abroad, in such

manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

101. The Directors may from time to time delegate to the Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 79 of The Companies (Consolidation) Act, 1908, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Statute specified, and to keep a Branch or Colonial Register of Members as provided by Sections 34 and 35 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality. Powers.

102. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions or orders given to them by the Directors, and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month. Regulations
Subject to
Directors.

Remunera-
tion.

103. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

PROCEEDINGS OF DIRECTORS.

Meetings and
quorum.

Voting.

104. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of every Meeting of Directors shall be given to every Director who is in the United Kingdom.

Chairman.

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

Delegation to
Committees.

Procedures of
Committees.

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

Acts valid
although
defective
appointment.

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

MINUTES.

108. The Directors shall cause Minutes to be made in books Minutes.
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.

THE SEAL.

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

110. The Company may exercise the powers conferred by Colonial Seal.
Section 70 of The Companies (Consolidation) Act, 1908, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by the said section.

DIVIDENDS.

111. The profits of the Company available for distribution ^{Dividends,} among the Members shall be applied as follows: First, in paying ^{how payable.} to the Holders of Preference Shares a Cumulative Preferential

Dividend at the rate of Seven per centum per annum on the amount paid up on the said Shares respectively; and the balance shall belong to and be divisible among the Holders of Ordinary Shares in proportion to the amount paid up on their Ordinary Shares respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Directors to recommend Company to declare Dividend.

112. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend only out of profits.

113. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim Dividends.

114. 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.

Deductions.

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

Notice of Dividend.

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

Dividends may be sent by post.

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

Dividends not to bear interest.

118. No Dividend shall bear interest as against the Company.

Distribution of assets in specie.

119. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with

the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the said Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

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

ACCOUNTS.

121. The Directors shall cause true accounts to be kept— Accounts to be kept.

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;

(b) Of the assets and liabilities of the Company.

122. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection Limitation of right to inspect.

of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by Statute or by such resolution as aforesaid.

Statement of
account.

123. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance
sheet

Report.

124. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company's affairs, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

Printed
copies.

125. A printed copy of the account, balance sheet, and report shall, seven clear days previously to such Meeting, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

Auditors to
be appointed.

126. Auditors shall be appointed and their duties regulated in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908.

NOTICES.

Notice, how
served.

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

Members out
of United
Kingdom.

128. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register

an address within the United Kingdom which for the purpose of the service of notices shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office, and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

129. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants, and it shall not be necessary to give notice of General Meetings to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

Holders of
Share
Warrants.

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

Time of
service of
notice.

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

Advertise-
ment of
notices.

ARBITRATION.

132. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between

Reference to
arbitration.

the parties by reason of them, presents or of the Statutes, or any of them, such difference shall be forthwith referred to two Arbitrators—one to be appointed by each party in difference—or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of The Arbitration Act, 1889.

WINDING UP.

*Distribution
of assets in
winding up.*

133. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Holders of Preference Shares the amounts paid up on such Preference Shares respectively, together with any arrears of Dividend (whether earned or declared or not) up to the commencement of the winding up; Secondly, in repaying to the Holders of Ordinary Shares the amounts paid up on such Ordinary Shares respectively; and the balance (if any) shall be distributed among the Holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

*Assets may be
distributed in
specie.*

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

HENRY EASTWOOD, Boy's Lane, Broughton, Nr. Preston,
Bank Manager.

JOSEPH CROMBLEFOULME, Winifred House, Garrison Rd.,
Fulwood, Preston, Managing Director.

ROBERT HULL, 2 Ribblesdale Place, Preston, Gentleman.

JOSEPH LEO SMITH, Park Hall, Chorley, Cotton
Manufacturer.

CHARLES R. BROWN, Gatley Hill, Choadle, Gentleman.

CHARLES EASTWOOD, 42 Lune Street, Preston, Solicitor.

THOMAS WALKER, 2 Wellfield Road, Blackburn, Company
Secretary.

Dated the 17th day of June, 1927.

Witness to the above Signatures—

JNO. H. DICKSON,
Clerk with Messrs. W. BANKS & Co.,
Solicitors,
Preston.

Number of Company 222716 / 148

Form No. CA50

COMPANIES ACTS 1948 TO 1951

PY]

Special resolution(s)

Nuttall's Breweries

Limited

an Extraordinary General Meeting of the members of the above-named company, duly convened and
at the registered office

the 11th day of June 1984

following SPECIAL RESOLUTION(S) was/were duly passed:-

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

By deleting in Article 62. the word "five" and substituting the word "three".

By deleting in Article 76. the word "four" and substituting the word "two".



[Signature]
SECRETARY

NOTES:

This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name. This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



Printed and supplied by:-

Jordan & Sons Limited Company Formation and Information Services, Stationers and Publishers
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

NUTTALL'S BREWERIES, LIMITED.

INCORPORATED THE 22nd DAY OF JUNE, 1927.

Solicitors:
W. BANKS & CO.,
PRESIDENT.



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

RIGHTS OF PREFERENCE SHAREHOLDERS.

7% CUMULATIVE PREFERENCE SHARES OF £1 EACH.

Extract from Prospectus dated 27th June 1927 for issue of 400,000 7% Cumulative Preference Shares of £1 each at par:-

The Preference Shares confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the capital for the time being paid up thereon and the right in a winding up to repayment of the capital paid up thereon, together with payment of all arrears and accruals of the said preferential dividend down to the date of the commencement of the winding up, whether the same shall have been declared or not, and whether or not there shall have been profits available to provide the same before any return of capital is made on the Ordinary Shares; but shall not confer any further right of participation in the profits or assets of the Company.

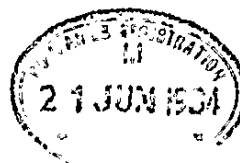
The Preference Shares confer on the holders thereof the right to one vote on a show of hands, and on a poll to one vote for each Preference Share held by them. Such voting rights are exercisable only whilst the dividend on the Preference Shares is in arrear for more than six months, or in a case of resolutions directly affecting the special right of the Preference Shareholders. The principal of, and interest on, the 7% Preference Shares will be unconditionally guaranteed by Matthew Brown & Company, Limited.

7% CUMULATIVE "A" PREFERENCE SHARES OF £1 EACH.

Extract from Prospectus dated 30th November 1928 for issue of 200,000 7% Cumulative "A" Preference Shares of £1 each at par:-

The 7 per cent Cumulative Preference Shares already issued confer the right to a fixed cumulative preferential dividend at the rate of 7 per cent per annum on the capital for the time being paid up thereon, and the right in a winding up to repayment of the capital paid thereon together with payment of all arrears and accruals of the preferential dividend down to the date of the commencement of the winding up, whether the same shall have been declared or not, and whether or not there shall have been profits available to provide the same before any return of capital is made on the Ordinary Shares, but confer no further right of participation in the profits or assets of the Company.

The 7 per cent "A" Cumulative Preference Shares now to be issued confer rights identical with those conferred by the 7 per cent Cumulative Preference Shares already issued, except that the 7 per cent "A" Cumulative Preference Shares rank immediately after the existing 7 per cent Cumulative Preference Shares. The principal of, and interest on, the "A" Preference Shares will be unconditionally guaranteed by Matthew Brown & Company, Limited.



Memorandum

AND

Articles of Association

OF

NUTTALL'S BREWERIES, LIMITED.

Incorporated the 22nd day of June, 1927.

No. 222,716.



(COPY)

Certificate of Incorporation.

I hereby Certify that NUTTALL'S BREWERIES,
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 Twenty-second day
of June, One Thousand Nine Hundred and Twenty-seven.

F. N. WHITTLE,

Assistant Registrar of Joint Stock Companies.

Fees and Deed Stamps: £52 0s. 0d.

Stamp Duty on Capital: £7,000 0s. 0d.

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Number of Company: 222716

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Special Resolution
of
NUTTALL'S BREWERIES LIMITED

Passed on the 11th day of June, 1984

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Lion Brewery, Blackburn, in the County of Lancaster, on the 11th day of June, 1984 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

"THAT the Articles of Association be amended in the following manner:-

- (1) By deleting in Article 62 the word "five" and substituting the word "three".
- (2) By deleting in Article 76 the word "four" and substituting the word "two".

J. E. HARE
Secretary

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions
OF
NUTTALL'S BREWERIES, LIMITED

Passed 28th April, 1966

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Lion Brewery, Blackburn, in the County of Lancashire, on the 28th day of April, 1966, the subjoined Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. That the Share Capital of the Company be reduced from £1,000,000, divided into 400,000 7 per cent. Cumulative Preference Shares of £1 each (all of which have been issued and fully paid and converted into £400,000 Preference Stock), 200,000 7 per cent. Cumulative "A" Preference Shares of £1 each (all of which have been issued and fully paid and converted into £200,000 "A" Preference Stock) and 400,000 Ordinary Shares of £1 each (all of which have been issued and fully paid and converted into £400,000 Ordinary Stock), to £400,000 consisting of £400,000 Ordinary Stock and that such reduction of Capital be effected by returning to the holders of the said £400,000 Preference Stock and £200,000 "A" Preference Stock the full amount of the Capital paid up on such stocks held by them respectively and extinguishing the said Preference Stock and "A" Preference Stock accordingly.
2. That forthwith and contingently upon such reduction of Capital taking effect the Capital of the Company be increased to its former amount of £1,000,000 by the creation of 600,000 Ordinary Shares of £1 each.
3. That the Articles of Association be altered by deleting Article 78 and substituting the following new Article :—

" 78. The qualification of a Director shall be the holding in his own right and not jointly with any other person of one Ordinary Share in the Capital of the Company."

C. J. EASTWOOD,

Chairman.

In the High Court of Justice

CHANCERY DIVISION

MR. JUSTICE PENNYCUICK

No. 79 R27

Monday the 23rd day of May 1966

IN THE MATTER OF NUTTALL'S BREWERIES, LIMITED
AND

IN THE MATTER OF THE COMPANIES ACT, 1948

Upon the Petition of the above-named Nuttall's Breweries, Limited whose registered office is situate at Lion Brewery Blackburn in the County of Lancaster on the 29th April 1966 preferred unto this Court

And Upon Hearing Counsel for the Petitioner

And Upon Reading the said Petition the Order dated the 10th May 1966 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the Affidavit of Charles Joseph Eastwood filed the 5th May 1966 the Exhibits in the said Affidavit referred to and the "Guardian" newspaper of the 14th May 1966 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

This Court Doth Order that the reduction of the Capital of the said Company from £1,000,000 to £400,000 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 28th April 1966 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

And The Court Doth Hereby Approve the Minute set forth in the Schedule hereto

And It Is Ordered that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

And It Is Ordered that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Guardian" newspaper within 21 days after such registration

MAURICE BERKELEY,
Registrar.

THE SCHEDULE BEFORE REFERRED TO MINUTE APPROVED BY THE COURT

The Capital of Nuttall's Breweries, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 23rd May 1966 reduced from £1,000,000 divided into £400,000 7 per cent. Cumulative Preference Stock, £200,000 7 per cent. Cumulative "A" Preference Stock and £400,000 Ordinary Stock to £400,000 consisting of £400,000 Ordinary Stock

A further Special Resolution has been passed to take effect upon the said reduction of Capital taking effect increasing the Capital of the Company to £1,000,000 by the creation of 600,000 Ordinary Shares of £1 each.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Extraordinary Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 41 and 69)

OF

NUTTALL'S BREWERIES, LIMITED.

Passed the 15th day of November, 1928.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, on the 15th day of November, 1928, the following EXTRAORDINARY RESOLUTION was duly passed:—

"That the Capital of the Company be increased from £700,000, divided into 700,000 Shares of £1 each, to £1,000,000 by the creation of 300,000 additional Shares of £1 each, and that such new Shares shall be issued upon the terms and conditions and with such rights and privileges annexed thereto and to such person or persons as the Directors shall determine."

THOMAS WALKER,
Secretary.

Filed with the Registrar of Companies
on the 30th day of November, 1928.

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

COMPANY LIMITED BY SHARES.

[COPY]

Extraordinary Resolution
OF
NUTTALL'S BREWERIES, LIMITED

Passed the 15th day of November, 1923
Registered the 30th day of November, 1923

W. BANKS & CO.,
Solicitors,
Preston.

JORDAN & BONE, LIMITED,
COMPANY REGISTRATION AGENTS, PRESTON, AND PUBLISHERS,
CHURCHILL LANE, ASTHORE, W.L.B., AND 12 BROAD STREET PLACE, E.C.2-22

NUT

Pa

At an Extraordinary
Company Meeting of
of Lancashire
RESOLUTION
Meeting of
at the same
RESOLUTION

"That the
(A)

(B)

Filed with the Registrar
on the 13th day of

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 13 and 69)

OF

NUTTALL'S BREWERIES, LIMITED.

Passed 15th November, 1928.

Confirmed 30th November, 1928.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened, and held at Lion Brewery, Blackburn, in the County of Lancaster, on the 15th day of November, 1928, 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 30th day of November, 1928, the following SPECIAL RESOLUTION was duly confirmed:—

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

- (a) That Article 70 be amended by the deletion therefrom of the words 'Two Hundred and Fifty' in line two and the substitution of the words 'Five Hundred' in line two of Article 70 in place of the words 'Two Hundred and Fifty' and that Article 79 be amended by the deletion of the word 'One' in line four thereof and the substitution of the word 'Two' for the word 'One' in line four of Article 79.
- (n) That Article 80 be extended by the inclusion of the following words after the word 'this' in line five of Article 80 'The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses approved by the Board and incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.'

THOMAS WALKER,

Secretary.

Filed with the Registrar of Companies
on the 15th day of December, 1928.

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution

(Pursuant to The Companies (Consolidation) Act, 1908, Sections 19 and 69)

OF

NUTTALL'S BREWERIES, LIMITED.

Passed 15th November, 1928.

Confirmed 30th November, 1928.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened, and held at Lion Brewery, Blackburn, in the County of Lancaster, on the 15th day of November, 1928, 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 30th day of November, 1928, the following SPECIAL RESOLUTION was duly confirmed:—

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

- (A) That Article 79 be amended by the deletion therefrom of the words 'Two Hundred and Fifty' in line two and the substitution of the words 'Five Hundred' in line two of Article 79 in place of the words 'Two Hundred and Fifty' and that Article 79 be amended by the deletion of the word 'One' in line four thereof and the substitution of the word 'Two' for the word 'One' in line four of Article 79.
- (B) That Article 80 be extended by the inclusion of the following words after the word 'this' in line five of Article 80 'The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses approved by the Board and incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.'

THOMAS WALKER,

Secretary.

Filed with the Registrar of Companies
on the 13th day of December, 1928.

JORDAN & SONS, LIMITED,

COMPANY REGISTRATION AGENTS, PRINTERS, AND PUBLISHERS,
CHANCERY LANE, LONDON, W.C.2, AND 13 BROAD STREET PLACE, E.C.2.

COMPANY LIMITED BY SHARES.

(COPY)

Special Resolution
OF
Nuttall's Breweries, Limited

Parsed 15th November, 1925.

Confirmed 30th November, 1928.

Registered 13th December, 1928.

W. BANKS & CO.,
Solicitors,
PRESTON.

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

Men
at 1
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Filed v
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day of

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

(Copy).

Special Resolution

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

OF

NUTTALL'S BREWERIES LIMITEDPASSED 21ST FEBRUARY, 1946.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company, duly convened, and held at Lion Brewery, Blackburn, in the County of Lancaster, on the 21st day of February, 1946, the following SPECIAL RESOLUTION was duly passed :—

That the Company's Articles of Association be amended in the following respects (that is to say) :—

(a) By inserting in Article 2 (after the words "Words importing individuals shall include Corporations") the following definition :—

"Shares" or "Share" shall include Stock as well as Shares or a Share of the Company.

(b) By the insertion in Article 69 of the words "or £1 of Stock" after the word "Share."

ERNEST BARMBY,
Secretary.

Filed with the Registrar
of Companies on the 2nd
day of March, 1946.

"THE COMPANIES ACT, 1929."

COMPANY LIMITED BY SHARES.

(Copy).

Special Resolution

OF

Nuttall's Breweries Limited

Passed the 21st day of February,
1946.

Registered the 2nd day of March, 1946.

W. BANKS & Co.,
Solicitors,
PRESTON.

ARES.

"The Companies Acts, 1908 to 1917,"

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

NUTTALL'S BREWERIES, LIMITED.

1. The Name of the Company is "NUTTALL'S BREWERIES, LIMITED."

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

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

(a) To acquire and take over as a going concern and carry on the business of Brewers now carried on by NUTTALL AND COMPANY (BLACKBURN), LIMITED, at the Lion Brewery, Blackburn, in the County of Lancaster, together with all or any of the real and personal property and assets of the proprietors of that business used in connection therewith or belonging thereto, and with a view thereto to adopt and carry into effect (either with or without modification) an Agreement dated the 14th day of June, 1927, and made between MATTHEW BROWN AND COMPANY, LIMITED, of the one part and HENRY EASTWOOD and JOSEPH LEO SMITH, as Trustees for the above-named Company, of the other part, a copy whereof has for the purpose of identification been signed by two of the Subscribers hereto. To acquire business

(b) To carry on, either in connection with the business aforesaid or as distinct and separate businesses, the To enter into Agreement. To carry on cognate businesses.

ESTON.

business or businesses of Brewers and Maltsters, Distillers and Rectifiers of all kinds of Spirits, Wine and Spirit Merchants and Importers, Manufacturers of and Dealers in every description of Cordials, Liqueurs, Aerated and Mineral Waters and other Drinks or Compounds, Manufacturers of and Dealers in Tobacco, Cigars, Cigarettes, Matchlights, Pipes, and any other Articles which are required by or may be convenient to smokers; Snuff Grinders and Merchants, Owners of Property and Buildings, whether used or adapted for residence or business, Owners of Public-houses and other Licensed Premises of every description, Public-house, Restaurant, Inn, Tavern, Beerhouse, Hotel, Refreshment Room, Canteen, and Lodging House Keepers, Licensed Victuallers, Hop Merchants and Growers, Malt Factors, Corn Merchants, Coopers and Bottlers, Bottle Makers, Bottle Stopper Makers, Potters, Ice Manufacturers and Merchants, Yeast Dealers, Grain Sellers and Drift Filings Manufacturers, and Isinglass Merchants; and generally to buy, sell, manufacture, and deal (both wholesale and retail) in commodities, articles, and things of all kinds which are necessary for, or can conveniently be dealt in by the Company in connection with any of its objects.

To lend
money.

- (c) To lend or advance money or give credit to such persons, firms, or companies and on such terms as may be in accordance with the usage of Brewers and may seem expedient, and in particular to publicans, lessees, and customers of the Company, and persons, firms, or companies having dealings with it, and to give any guarantee or indemnity that may seem expedient, and to receive money or valuables on deposit at interest or otherwise.

To carry on
any other
business.

- (d) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

(e) To purchase or by other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

To acquire property.

(f) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, factories, mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.

To construct and alter buildings.

(g) To apply for, purchase, or by other means acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To acquire patents.

To grant licences in respect of patents.

(h) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all

To acquire other businesses.

To
amalgamate.

or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition, or for mutual assistance with any such person, firm, or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.

To deal with
property.

- (i) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

To invest
money.

- (j) 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.

To borrow
money.

- (k) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

To execute
negotiable
instruments.

- (l) 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.

- (m) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests. To apply for Acts of Parliament &c.
- (n) To enter into any arrangements with any Government or authorities (supreme, municipal, local, or otherwise), or any corporations, companies, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions. To enter into arrangements with governing bodies.
- (o) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interest in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company. To hold shares in other companies.
- (p) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others. To act as agents and trustees.
- (q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part, or otherwise as may be thought expedient. To remunerate persons rendering services to the Company.

To pay
promotion
expenses.

(r) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock, or securities of this Company.

To support
charitable
institutions.

(s) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.

To promote
companies.

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

To sell the
undertaking.

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

To distribute
property
among
Members
in kind.

(v) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of

other companies belonging to this Company or of which this Company may have the power of disposing.

(w) To procure the Company to be registered or recognised in any Dominion, Colony, or Dependency and in any Foreign Country or Place. To procure registration abroad.

(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. General powers.

It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause. Each Sub-Clause to be construed independently.

4. The Liability of the Members is Limited.

Liability of Members.

5. The Share Capital of the Company is Seven Hundred Thousand Pounds, divided into Seven Hundred Thousand Shares of One Pound each. Capital.

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.
HENRY EASTWOOD, Boy's Lane, Broughton, Nr. Preston, Bank Manager	Five Hundred Preference Shares & One Ordinary Share
JOSEPH CROMBLEHOLME, Winifred House, Garrison Rd., Fulwood, Preston, Managing Director	Five Hundred Preference Shares and One Ordinary Share
ROBERT HULL, 2 Ribblesdale Place, Preston, Gentleman	Five Hundred Pref. Shares and One Ordinary Share
JOSEPH LEO SMITH, Park Hall, Chorley, Colton Manufacturer	Five Hundred Preference Shares and One Ordinary Share
CHARLES R. BLOWN, Gatley Hill, Cheadle, Gentleman	Five Hundred Preference Shares and One Ordinary Share
CHARLES EASTWOOD, 42 Lane Street, Preston, Solicitor	One Preference Share and One Ordinary Share
THOMAS WALKER, 2 Wellfield Road, Blackburn, Company Secretary	One Ordinary Share

Dated the 17th day of June, 1927.

Witness to the above Signatures—

JNO. H. DICKSON,
Clerk with Messrs. W. BANKS & Co.,
Solicitors,
Preston.

"The Companies Acts, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Articles of Association

OF

NUTTALL'S BREWERIES, LIMITED.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies (Consolidation) Act, 1908, shall not apply to this Company.

Exclusion of
Table A.

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

Interpreta-
tion Article.

"The Statutes" shall mean The Companies Acts, 1908 to 1917, and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of non-existing Acts of Parliament shall be read as referring to the provisions substituted therefor in the new Act or Acts of Parliament.

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

"Month" shall mean calendar month.

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

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

"In writing" shall include printed, lithographed, and typewritten.

Words which have a special meaning assigned to them in the Statutes shall have the same meaning in these presents.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

Shares or Share shall include Stock as well as Shares or a Share of the Company.

Agreement
to be
confirmed.

3. The Directors shall forthwith take into consideration and, if approved of, shall adopt on behalf of the Company (either with or without modification) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be adopted with or without such modification as aforesaid, and no objection shall be taken to the said Agreement, nor shall the Vendor Company named in the said Agreement or any Director thereof be liable to account to the Company for any profit or benefit derived under the said Agreement by reason of any Promoters or Directors of the Company being Directors of the Vendor Company named in the said Agreement or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Directors of the Vendor Company without any independent valuation having been made, or of the Board of Directors of this Company not being in the circumstances an independent Board; but every Member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof, and to join the Company on this basis.

Company not
to deal in its
own Shares.

4. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's Shares.

Minimum
Subscription.

5. The Minimum Subscription upon which the Directors may proceed to allotment in the case of the first allotment of any Shares payable in cash is Shares to the nominal value of Seven Pounds. Subject as aforesaid, the business of the Company may be commenced although the whole of the Nominal Capital is not subscribed for.

Payment of
commission.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in the Company, or

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procuring or agreeing to procure subscriptions, whether absolute or conditional, for any Shares in the Company to any amount not exceeding Two Shillings per Share.

SHARE CAPITAL.

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7. The original Share Capital of the Company is Seven Hundred Thousand Pounds, divided into Seven Hundred Thousand Shares of One Pound each, whereof Four Hundred Thousand Shares are Preference Shares and Three Hundred Thousand Shares are Ordinary Shares. The said Preference and Ordinary Shares shall confer on the Holders thereof the rights and privileges hereinafter declared, and such rights and privileges shall be subject to abrogation or variation in the manner provided by Article 10 hereof, and not otherwise.

SHARES AND CERTIFICATES.

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8. Without prejudice to any special rights previously conferred on the Holders of existing Shares in the Company, 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 Special Resolution determine.

Rights
of Shares.

9. Subject to the provisions of the Agreement referred to in Article 3 hereof, the Shares shall be under the control of the Directors, who may allot and dispose of the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium.

Allotment of
Shares.

10. The Directors may make arrangements on the issue of Shares for a difference between the Holders of such Shares in the amount of Calls to be paid and in the time of payment of such Calls.

Difference in
amounts paid
on Shares.

11. The Company shall be entitled to treat the person whose name appears upon the Register in respect of any Share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such Share, whether or not it shall have express or other notice thereof.

Trusts not
recognised.

12. Every Member shall be entitled without payment to one Certificate under the Common Seal of the Company, specifying

Certificates.

the Share or Shares held by him, with the distinctive numbers thereof and the amount paid up thereon. Such Certificate shall be delivered to the Member within two months after the allotment or registration of the transfer, as the case may be, of such Share or Shares.

Additional
Certificates.

13. If any Member shall require additional Certificates he shall pay for each such additional Certificate such sum, not exceeding One Shilling, as the Directors shall determine.

Renewal of
Certificates.

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

JOINT HOLDERS OF SHARES.

Joint Holders.

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

Maximum
number.

(a) The Company shall not be bound to register more than three persons as the Holders of any Share.

Liability
several as
well as joint.

(b) The joint Holders of any Share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such Share.

Survivors
of joint
Holders only
recognised.

(c) On the death of any one of such joint Holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Share; but the Directors may require such evidence of death as they may deem fit.

Receipts.

(d) Any one of such joint Holders may give effectual receipts for any Dividend, Bonus, or return of Capital payable to such joint Holders.

Who entitled
to Certificate,
votes, &c.

(e) Only the person whose name stands first in the Register of Members as one of the joint Holders

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of any Share shall be entitled to delivery of the Certificate relating to such Share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint Holders; but any one of such joint Holders may be appointed the proxy of the person entitled to vote on behalf of the said joint Holders, and, as such proxy, to attend and vote at General Meetings of the Company.

CALLS ON SHARES.

16. The Directors may from time to time make Calls upon the Members in respect of all moneys unpaid on their Shares, provided that no Call shall exceed one fourth of the nominal amount of the Share, or be payable within one month after the date when the last instalment of the last preceding Call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his Shares to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments.

*Calls,
now made.*

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

*When Call
deemed to be
made.*

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

*Interest on
Calls in
arrear.*

19. If by the terms of the issue of any Shares, or otherwise, any amount is made payable at any fixed time, or by instalments at any fixed times, whether on account of the amount of the Shares or by way of premium, every such amount or instalment shall be payable as if it were a Call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of Calls

*Calls by
instalments.*

*Instalments
to be treated
as Calls.*

and interest thereon, or to the forfeiture of Shares for nonpayment of Calls, shall apply to every such amount or instalment and the Shares in respect of which it is payable.

Payment in
advance of
Calls.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled or unpaid upon any Shares held by him; and upon the money so paid in advance the Directors may (until the same would but for such advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, Six per centum per annum) as may be agreed upon between the Member paying the sum in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

Execution of
instrument of
transfer, &c.

21. The instrument of transfer of any Share in the Company shall be in writing, and shall be executed both by the transferor and transferee, and duly attested, and shall state the addresses of the transferor and the transferee and the denoting numbers in the Share Register of the Company of the Shares transferred, and the transferor shall be deemed to remain the Holder of such Shares until the name of the transferee is entered in the Register in respect thereof.

Form of
instrument of
transfer.

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

I, *A. B.*, of _____, in consideration
of the sum of _____ paid
by *C. D.*, of _____ (herein-
after called "the said transferee"), do hereby
bargain, sell, assign, and transfer to the said
transferee the Share [or Shares] numbered
_____ in the undertaking called "*NUTTALL'S BREWERIES,
LIMITED*," to hold unto the said transferee, his executors,
administrators, and assigns, subject to the several
conditions on which I held the same at the time
of the execution hereof; and I, the said transferee,
do hereby agree to accept and take the said Share
[or Shares] subject to the conditions aforesaid.

As witness our hands and seals this _____ day of
_____, 19____.

Signed, sealed, and delivered by the above-named
_____ in the presence of _____

23. The Directors may refuse to register any transfer of Shares (not being fully paid Shares) to a person of whom they do not approve, and may also decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) a fee not exceeding Two Shillings and Sixpence is paid to the Company in respect thereof, and (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. After registration of the transferee as Holder of the Shares transferred the Company may retain the instrument of transfer of the Shares.

Refusal to register transfer, and closing of Transfer Books.

24. On the death of any Member (not being one of several joint Holders of a Share), the executors or administrators of such deceased Member shall be the only persons recognised by the Company as having any title to such Share.

Persons recognised on death of Shareholder.

25. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt person could have made; 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 the deceased or bankrupt person before the death or bankruptcy.

Right to be registered as a Member or to make transfer.

26. Any person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the Registered Holder of the Share, except that he shall not, 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.

Limitation of rights before registration.

FORFEITURE OF SHARES AND LIEN.

Notice
requiring
payment of
Call or
instalment.

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

What the
notice is to
state.

28. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such Call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made, such place being either the Registered Office or some other place at which Calls of the Company are usually made payable. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed, the Shares in respect of which such Call or instalment is payable will be liable to forfeiture.

Forfeiture.

29. If the requisitions of any such notice as aforesaid be not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all Calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeited
Shares the
property of
the Company.

30. Any Shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all Calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such Shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve.

Liability to
pay Calls
after
forfeiture.

31. Any person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the Shares,

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together with interest thereon at such rate, not exceeding Ten per centum per annum, as the Directors shall appoint down to the date of payment; but the Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

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

33. The Company shall have a first and paramount lien Lien. upon all Shares not fully paid up held by any Member of the Company (whether alone or jointly with other persons), and upon all Dividends and Bonuses which may be declared in respect of such Shares for all debts, obligations, and liabilities of such Member to the Company: Provided always that if the Company shall register a transfer of any Shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said Shares shall be freed and discharged from the lien of the Company.

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

35. Upon any sale being made by the Directors of any Shares to satisfy the lien of the Company thereon, the proceeds Proceeds, how applied. shall be applied: First, in the payment of all costs of such sale;

next, in satisfaction of the debts or obligations of the Member to the Company; and the residue (if any) shall be paid to the person entitled to the Shares at the date of the sale or as he shall in writing direct.

What
necessary to
give title to
purchaser.

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

SHARE WARRANTS.

Share
Warrants
may be
issued.

37. The Company may issue Share Warrants, and accordingly the Directors may in their discretion, in respect of any Share which is fully paid up, issue under the Common Seal of the Company a Share Warrant, duly stamped, stating that the Bearer of the Warrant is entitled to the Shares therein specified, and may provide, by Coupons or otherwise, for the payment of Dividends or other moneys on the Shares included in the Warrant.

Regulations
to be made.

38. Before the issue of any Share Warrant the Directors shall draw up and enter in the Minute Book the regulations and conditions under and upon which such Share Warrant is issued, and in particular the conditions upon which a Share Warrant or Coupons lost, worn out, defaced, or destroyed will be renewed or replaced by a new Share Warrant, and upon which a Share Warrant will be cancelled, and the name of the Bearer entered upon the Register as a Member of the Company in respect of Shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant.

39. The regulations relating to Share Warrants to be drawn up by the Directors may prescribe and limit the manner in which a Bearer of a Share Warrant shall be entitled to vote at Meetings of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the Bearer of any Share Warrant.

Regulations
to prescribe
manner of
voting.

ALTERATION OF SHARE CAPITAL.

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

Conversion of
Shares into
Stock and
reconversion.

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

Regulations
as to transfer
of Stock.

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

Dividends on
Stock and
votes of
Stockholders.

43. Such of the Regulations of the Company (other than those relating to Share Warrants) as are applicable to paid up Shares shall apply to Stock; and the words "Share" and "Shareholder" therein shall include "Stock" and "Stockholder."

Application
of regula-
tions to
Stock.

44. The Directors may, with the sanction of an Extraordinary Resolution of the Company previously given in General Meeting, increase the Capital by the issue of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe.

Capital, how
increased.

Terms of
issue of new
Shares.

45. Subject to the provisions of Article 49 hereof, the new Shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution sanctioning the increase of Capital shall prescribe.

New Shares
to be offered
to Members.

46. The Company in General Meeting may before the issue of any new Shares determine that the same or any of them shall in the first instance be offered to such persons as at the date of the offer are entitled to receive from the Company notices of General Meetings in proportion, as nearly as the circumstances admit, to the amount of the existing Shares to which they are entitled. Such offer shall be made by notice specifying the number of Shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may also dispose as they think fit of any new Shares which (by reason of the ratio which the new Shares bear to Shares held by persons entitled to an offer of new Shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

New Capital
to be con-
sidered part
of original
unless
otherwise
provided.

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

48. The Company may—

(i) By Special Resolution—

Alteration of
Capital.

(a) Subdivide its existing Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the subdivision of the existing Shares the proportion between the amount paid and the amount (if any) unpaid on each Share of reduced amount shall be

the same as it was in the case of the existing Share from which the Share of reduced amount is derived;

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

(2) By Ordinary Resolution—

(a) Consolidate and divide its Capital into Shares of larger amount than its existing Shares;

(d) 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.

MODIFICATION OF RIGHTS.

49. If at any time the 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 be abrogated or 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 regulations relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting the quorum shall be three persons at least, holding or representing by proxy one third of the issued Shares of the class.

Rights of various classes may be altered.

BORROWING POWERS.

50. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the Share Capital of the Company for the time being issued or agreed to be issued. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued Capital, or by the issue at such price as they

Borrowing power of Company.

Limit.

may think fit of Bonds or Debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

Bonds,
Debentures
&c. to be
subject to
control of
Directors.

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

May confer
votes in
management
of the
Company.

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

Indemnity
may be given.

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

Register of
Mortgages.

54. The Register of Mortgages shall be open to inspection by any creditor or Member of the Company without payment, and by any other person on payment of the sum of One Shilling for each inspection.

Register of
Debenture
Holders.

55. A Register of the Holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to the inspection of the Registered Holders of such Debentures and of any Member of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

GENERAL MEETINGS.

56. The Statutory General Meeting shall be held at such time (within a period being not less than one month nor more than three months from the date at which the Company is entitled to commence business) and at such place as the Directors may determine. Statutory Meeting.

57. The Ordinary General Meeting of the Company shall be held once in each year at such time and place as the Directors shall appoint. In default of a General Meeting being so held a General Meeting may be convened by any three Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors. Annual Meetings.

58. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members in accordance with Section 66 of The Companies (Consolidation) Act, 1908, convene an Extraordinary General Meeting of the Company. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting of the Company in the same manner as nearly as possible as that in which Meetings may be convened by the Directors, and the Company at such Extraordinary General Meeting shall have power to elect Directors. Regulation for Extraordinary General Meeting.

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

60. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice Notice of Meeting.

to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Meeting.

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

Quorum

62. No business shall be transacted at any General Meeting, except the declaration of a Dividend or the adjournment of the Meeting, unless a quorum of Members is present at the time when the Meeting proceeds to business; and such quorum shall consist of not less than three Members personally present and holding or representing by proxy not less than one tenth of the issued Share Capital of the Company upon which all Calls or other sums then due have been paid.

Adjournment for want of quorum.

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

Chairman.

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

Adjournment with consent of Meeting.

65. The Chairman may, with the consent of any Meeting at which a quorum is present, 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 twenty-one days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

66. At any General Meeting every question shall be decided Voting. in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) demanded by at least three Members entitled to vote, or directed by the Chairman, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Book of Proceedings of the Company shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

67. If a poll be demanded or directed in the manner Poll, above mentioned it shall (subject to the provisions of the next succeeding Article hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so demanded. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

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

VOTES OF MEMBERS.

69. On a show of hands every Member present in person Votes. shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every Share or £1 of Stock held by him: Provided that the Holders of Preference Shares shall have no right to receive notice of or to be present or to vote either

in person or by proxy at any General Meeting by virtue or in respect of their holdings of Preference Shares unless their Preferential Dividend shall be six months in arrear or unless a resolution is proposed affecting the rights or privileges of the Holders of Preference Shares.

By committee
or curator.

70. If any Member be a lunatic or idiot he may vote by his committee, *curator bonis*, or other legal curator.

Votes of
persons
whose Calls
are unpaid.

71. No Member shall be entitled to vote at any General Meeting unless all Calls or other sums presently payable by him in respect of the Shares held by him in the Company have been paid, and no Member shall be entitled to vote in respect of any Shares that he has acquired by transfer at any Meeting held after the expiration of three months from the incorporation of the Company unless he has been possessed of the Shares in respect of which he claims to vote for at least three months previous to the time of holding the Meeting at which he proposes to vote.

Proxy

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

How signed.

73. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote: Provided always that a corporation being a Member of the Company may appoint any one of its officers or any other person to be its proxy, and the person so appointed may attend and vote at any Meeting and exercise the same functions on behalf of the corporation which he represents as if he were an individual Shareholder.

Deposit of
proxy.

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

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

NUTTALL'S BREWERIES, LIMITED.

I, _____, of _____, in the County of _____, being a Member of NUTTALL'S BREWERIES, LIMITED, hereby appoint _____ of _____, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the _____ day of _____, 19____, and at any adjournment thereof.

As witness my hand this _____ day of _____, 19____.

DIRECTORS.

76. The number of Directors shall not be less than Two Number of Directors. nor more than nine.

77. The following persons shall be the first Directors of the Company: HENRY EASTWOOD, ROBERT HULL, JOSEPH LEO SMITH, First Directors. CHARLES R. BROWN, and JOSEPH CROMBIEHOLME.

78.

The qualification of a Director shall be the holding in his own right and not jointly with any other person of one Ordinary Share in the Capital of the Company.

79. The remuneration of each of the Directors shall be at the rate of Five Hundred Pounds Remuneration of Directors. per annum, and the Chairman shall be paid additional remuneration at the rate of Two Hundred Pounds per annum: Provided that any Director who shall not have served during the whole period for which the remuneration is payable shall receive only an amount proportioned to the time served by him. Any resolution of the Board reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors.

Special remuneration.

80. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this. The Directors shall also be entitled to be paid their reasonable travelling hotel and other expenses approved by the Board and incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

POWERS OF DIRECTORS.

Powers.

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

Express powers.

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

Carry out preliminary Agreement.

(a) To carry into effect (with or without modifications) the Agreement referred to in Clause 3, Sub-Clause (a), of the Memorandum of Association.

Pay preliminary expenses.

(b) To pay all the preliminary expenses incurred in or about the formation, promotion, and registration of the Company and the procuring its Capital to be subscribed.

Acquire property.

(c) To purchase or otherwise acquire on behalf of the Company any property, rights, or things which the Company may purchase or acquire.

Appoint servants and agents.

(d) To appoint, remove, or suspend any managers, secretaries, officers, clerks, agents, or servants, and to direct and control them, and fix and pay their remuneration.

- (e) To enter into negotiations and agreements or ^{Negotiate and make contracts.} contracts (preliminary, conditional, or final), and to give effect to, modify, vary, or rescind the same.
- (f) To appoint agents and attorneys for the Company in ^{Appoint attorneys.} the United Kingdom and in any Dominion, Colony, or Dependency, or abroad, with such powers (including power to subdelegate) as may be thought fit, and to provide, if necessary, for the management of the affairs of the Company by any other company or any firm or person.
- (g) To enter into any arrangement with any company, ^{Arrange joint working.} firm, or person carrying on any business similar to that of this Company for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect.
- (h) To give, award, or allow any pension, gratuity, or ^{Grant pensions.} compensation to any employé of the Company, or his widow or children, that may appear to the Directors just or proper, whether such employé, his widow or children, have or have not a legal claim upon the Company.
- (i) To commence and carry on, or defend, abandon, ^{Conduct or compromise litigation.} or compromise any legal proceedings whatsoever, including proceedings in bankruptcy, on behalf of the Company, or to refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards, and to accept compositions from or give time to any debtor or contributory owing money or alleged to owe money to the Company.
- (j) To give receipts, releases, and discharges on behalf ^{Give receipts.} of the Company.
- (k) To invest and deal with any of the moneys of the ^{Invest money.} Company not immediately required for the purposes of its business in such manner as they may think fit, and to vary such investments or realise the

amount invested therein, provided that they shall not purchase or make advances upon any of the Shares of the Company.

Give
Indemnities.

- (l) To give indemnities to any Director or other person who has undertaken or is about to undertake any liability on behalf of the Company, and to secure such Director or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Company by way of security.

Remunerate
for services.

- (m) To remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, Bonus, or Shares or Debentures, or by a commission or share of profits, either in any particular transaction or generally, or howsoever otherwise.

DISQUALIFICATION OF DIRECTORS.

Disqualifica-
tion.

83. The office of a Director shall be vacated—

- (a) If he become bankrupt or insolvent or compound with his creditors;
- (b) If he become of unsound mind or be found a lunatic;
- (c) If he be convicted of an indictable offence;
- (d) If he cease to hold the necessary Share qualification or do not obtain the same within one month from the date of his appointment;
- (e) If he absent himself from the Meetings of Directors for a period of six months without special leave of absence from the other Directors;
- (f) If he give the Directors one month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice has been served upon the Directors

or an entry has been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

84. A Director may hold any office of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement, or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. But, except in respect of the Agreement referred to Article 3 hereof, and in respect of any indemnity to a Director under Article 82 (f) hereof, no Director shall vote as a Director in regard to any contract, arrangement, or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement, or dealing is under consideration.

Director
may contract
with
Company.

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

Directors
may act not-
withstanding
vacancy.

ROTATION OF DIRECTORS.

86. At the Ordinary General Meeting in the year 1926, and at the Ordinary 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 to but not exceeding one third, shall retire from office, the Directors to retire in each year being those who have

Directors
to retire
by rotation.

Order of
rotation.

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.

Eligible for
re-election.

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

Filling
vacancies.

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

If vacancies
not filled.

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

Number of
Directors
may be
varied.

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

Power to add
to number.

91. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number hereinbefore fixed. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

Removal of a
Director.

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

93. Seven days' previous notice in writing shall be given to the Company of the intention of any Member to propose any person other than a retiring Director for election to the office of Director: Provided always that, if the Members present at a General Meeting unanimously consent, the Chairman of such Meeting may waive the said notice, and may submit to the Meeting the name of any person duly qualified.

ALTERNATE DIRECTORS.

94. If any Director shall be about to leave or shall have left the United Kingdom, he may, by writing under his hand, appoint any qualified Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall, during the absence from the United Kingdom of the Director appointing him, be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties, and authorities of the Director appointing him: Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors by a majority consisting of two thirds of the whole Board shall have been given and entered in the Directors' Minute Book. A Director may at any time revoke the appointment of a substitute appointed by him, and, subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his substitute shall thereupon cease and determine.

55. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

MANAGING DIRECTORS.

96. The Directors may from time to time appoint one or more of their body to be a Managing Director or Manager of the Company, and may fix his or their remuneration either

by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes.

And remove.

97. Every Managing Director or Manager shall be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place. The Board may, however, enter into any agreement with any person who is or is about to become a Managing Director or Manager with regard to the length and terms of his employment, but so that the remedy of any such person for any breach of such agreement shall be in damages only, and he shall have no right or claim to continue in such office contrary to the will of the Directors or of the Company in General Meeting.

Managing Director not to retire by rotation.

98. A Managing Director or Manager shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire (except for the purpose of fixing the number to retire in each year), but he shall be subject to the same provisions as regards removal and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director.

Powers may be delegated.

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

LOCAL MANAGERS.

Local Managers.

100. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Dominion, Colony, or Dependency, or abroad, in such

manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "the Local Managers."

101. The Directors may from time to time delegate to the ^{Powers.} Local Managers any of the powers, authorities, and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Managers may be appointed the agents of the Company for the purposes of Section 79 of The Companies (Consolidation) Act, 1908, to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Statute specified, and to keep a Branch or Colonial Register of Members as provided by Sections 34 and 35 of the said Act, and to receive and register, or decline to register, transfers of Shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality.

102. The Directors may make regulations ^{Regulations} declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up. The Local Managers shall be bound to conform to all directions ^{Subject to} or orders given to them by the Directors, and shall be bound ^{Directors.} to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

Remuneration. 103. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

PROCEEDINGS OF DIRECTORS.

Meetings and quorum. 104. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall constitute a quorum. Questions arising at any Meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Meeting of the Directors. Notice of every Meeting of Directors shall be given to every Director who is in the United Kingdom.

Voting.

Chairman. 105. The Directors may elect a Chairman of their Meetings, and determine a period for which he is to hold office; but if no such Chairman be elected, or if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

Delegation to Committees. 106. The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on him or them by the Directors. The regulations herein contained for the Meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the Meetings and proceedings of any Committee.

Procedure of Committees.

Acts valid although defective appointment. 107. All acts done by any Meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

MINUTES.

108. The Directors shall cause Minutes to be made in books Minutes. 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.

THE SEAL.

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

110. The Company may exercise the powers conferred by ^{Colonial Seal.} Section 70 of The Companies (Consolidation) Act, 1908, and may cause to be prepared official Seals for and to be used in places situate out of the United Kingdom, and may empower the Local Managers or any agent or agents specially appointed for the purpose to affix and use such official Seals in any manner allowed by the said section.

DIVIDENDS.

111. The profits of the Company available for distribution ^{Dividends, how payable.} among the Members shall be applied as follows: First, in paying to the Holders of Preference Shares a Cumulative Preferential

Dividend at the rate of Seven per centum per annum on the amount paid up on the said Shares respectively; and the balance shall belong to and be divisible among the Holders of Ordinary Shares in proportion to the amount paid up on their Ordinary Shares respectively. No amount paid on a Share in advance of Calls shall, while carrying interest, be treated for the purpose of this Article as paid on the Share.

Directors to
recommend
Company
to declare
Dividend.

112. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of Dividend, and the Company shall declare the Dividend to be paid, but such Dividend shall not exceed the amount recommended by the Directors.

Dividend
only out of
profits.

113. No Dividend shall be paid otherwise than out of the profits of the Company.

Interim
Dividends.

114. 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.

Deductions.

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

Notice of
Dividend.

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

Dividends
may be sent
by post.

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

Dividends
not to bear
interest.

118. No Dividend shall bear interest as against the Company.

Distribution
of assets
in specie.

119. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by way of Dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with

the like sanction, issue to the Members Shares in the Company, and apply the said profits in paying up the same, or may issue to the said Members securities of the Company to an amount not exceeding the profits available for distribution: Provided always that no distribution shall be made which would amount to a reduction of Capital except in the manner appointed by law.

RESERVE FUND.

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

ACCOUNTS.

121. The Directors shall cause true accounts to be kept— Accounts to be kept.

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;

(b) Of the assets and liabilities of the Company.

122. The Books of Account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection Limitation of right to inspect.

of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by Statute or by such resolution as aforesaid.

Statement of
accounts.

123. At the Ordinary General Meeting in every year the Directors shall lay before the Company a profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such Meeting.

Balance
sheet.

Report.

124. A balance sheet shall be made out and laid before the Company at the Ordinary General Meeting in every year, made up to a date not more than six months before such Meeting. The balance sheet shall be accompanied by a report of the Directors upon the general state of the Company's affairs, and a recommendation as to the amount (if any) which the Directors consider ought to be paid by way of Dividend, and as to the amount (if any) which they propose to set aside as a Reserve Fund.

Printed
copies.

125. A printed copy of the account, balance sheet, and report shall, seven clear days previously to such Meeting, be served on every Member entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

Auditors to
be appointed.

126. Auditors shall be appointed and their duties regulated in the manner provided by Sections 112 and 113 of The Companies (Consolidation) Act, 1908.

NOTICES.

Notices, how
served.

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

Members out
of United
Kingdom.

128. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; and any Member whose registered address is not within the United Kingdom may, by notice in writing, require the Company to register

an address within the United Kingdom which for the purpose of the service of notices shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom, and has not given notice as aforesaid, shall be deemed to have received in due course any notice which shall have been displayed in the Company's Office, and shall remain there for the space of forty-eight hours, and such notice shall be deemed to have been received by such Member at the expiration of twenty-four hours from the time when it shall have been so first displayed.

129. It shall not be necessary to give any other notice than notice by advertisement to the Bearers of Share Warrants, and it shall not be necessary to give notice of General Meetings to any person entitled to a Share in consequence of the death or bankruptcy of a Member unless such person shall have been duly registered as a Member of the Company.

Holders of
Share
Warrants.

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

Time of
service of
notice.

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

Advertise-
ment of
notices.

ARBITRATION.

132. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter, or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between

Reference to
arbitration.

the parties by reason of these presents or of the Statutes, or any of them, such difference shall be forthwith referred to two Arbitrators—one to be appointed by each party in difference—or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of The Arbitration Act, 1889.

WINDING UP.

Distribution
of assets in
winding up.

133. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First, in repaying to the Holders of Preference Shares the amounts paid up on such Preference Shares respectively, together with any arrears of Dividend (whether earned or declared or not) up to the commencement of the winding up; Secondly, in repaying to the Holders of Ordinary Shares the amounts paid up on such Ordinary Shares respectively; and the balance (if any) shall be distributed among the Holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them respectively.

Assets may be
distributed in
specie.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

HENRY EASTWOOD, Boy's Lane, Broughton, Nr. Preston,
Bank Manager.

JOSEPH CROMBLEHOLME, Winifred House, Garrison Rd.,
Fulwood, Preston, Managing Director.

ROBERT HULL, 2 Ribblesdale Place, Preston, Gentleman.

JOSEPH LEO SMITH, Park Hall, Chorley, Cotton
Manufacturer.

CHARLES R. BROWN, Gatley Hill, Cheshire, Gentleman.

CHARLES EASTWOOD, 42 Lane Street, Preston, Solicitor.

THOMAS WALKER, 2 Wellfield Road, Blackburn, Company
Secretary.

Dated the 17th day of June, 1927.

Witness to the above Signatures—

JNO. H. DICKSON,
Clerk with Messrs. W. BANKS & Co.,
Solicitors,
Preston.

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NUTTALL'S BREWERIES LIMITED

COMPANY NO: 222716

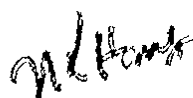
DORMANT COMPANY RESOLUTION

At a GENERAL MEETING of the Company held on 23 December 1991, the following business was undertaken.

- 1 . The accounts of the Company for the financial year ending 28 April 1991 were laid before the Company at the meeting. The Company had been dormant since the end of the financial year.
- 2 . The following RESOLUTION was duly passed as a Special Resolution under the Companies Act 1985 Section 252:

SPECIAL RESOLUTION

That the Company be declared a Dormant Company and exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.



N R Homer
Secretary

23 December 1991

