

*The Companies Acts 1862 to 1886*

*and*

*The Companies Acts 1985 and 1989*

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*A PUBLIC COMPANY LIMITED BY SHARES*

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## **Memorandum of Association**

of

## **THE HEAVITREE BREWERY PLC**

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- 1 The name of the Company is "THE HEAVITREE BREWERY PLC".
  - 2 The Company is to be a public company.
  - 3 The Registered Office of the Company will be situate in England.
  - 4 The objects for which the Company is established are:
    - (A) To enter into and to carry into effect an agreement which has already been engrossed, and is expressed to be made between Ernest Wilkinson Birkett of the one part, and the Company of the other part (a copy of which agreement has, for the purpose of identification, been endorsed with the signatures of Frederic George Painter and John Headon Stanbury, two of the subscribers hereto), and to carry on and develop the business mentioned in that agreement.
    - (B) To acquire, by purchase or otherwise, any brewery business or trade, or maltsters' business or trade, and all or any part of the assets of or property belonging to or used in for any of the purposes of such business or trade.
    - (C) To carry on the business of brewers, maltsters, corn merchants, hop merchants, distillers, wine and spirit merchants and importers, manufacturers of and dealers in aerated and mineral waters, and of other drinks, cask and bottle makers, coopers, licensed victuallers, hotel keepers, beer and public house keepers, restaurant and lodging house keepers, manufacturers of and dealers in gas, and residual and other products obtained in the manufacture of gas, farmers, dairymen, ice merchants, tobacconists, and dealers in tea and coffee, and other commodities commonly sold by keepers of hotels, beer houses, public houses, restaurants and lodging houses, waterworks proprietors, and any other businesses or operations (whether manufacturing or otherwise) which may be conveniently carried on in connection with or deemed by the Company auxiliary to any of its objects, or calculated directly or indirectly to conduce to or promote any of its objects.

- (D) To acquire by purchase or otherwise, and to use, protect, prolong and grant licences to use in the United Kingdom or elsewhere, any patents, patent rights, licences, concessions, grants, inventions, improvements, or secret or other processes, which may be deemed by the Company useful, or capable of being used for or in connection with any of the purposes of the Company, and, in particular, to obtain any excise licences.
- (E) To acquire by purchase or otherwise lands, public houses, inns, hotels, taverns, beer houses, beer shops and other hereditaments, plan erections of any kind of machinery, locomotives, wagons, carts, horses, tramways, railways, telegraphs, telephones and other electrical appliances, docks, wharves, warehouses, steamers, barges and other vessels, and property of every or any kind not falling within any of the particular descriptions hereinbefore contained, so far as the same may be deemed necessary or expedient for or in connection with its prospective business or requirements.
- (F) To receive from customers of the Company and others money on deposit or otherwise, and to act as bankers or otherwise in relation thereto.
- (G) To lend money from time to time in such sums, and either with or without mortgage or other securities of or upon any description of real or personal property, at such rates of interest, and generally on such terms and in such manner as may be deemed expedient, and in particular to customers of and persons having dealings with the Company.
- (H) To build on, improve and lay out for building purposes, let on building or other leases, and either on rents or for sums in gross, or otherwise develop, or use any lands of the Company in such manner as the Company may deem expedient.
- (I) To undertake and carry into effect all such financial, commercial, trading, and other operations in connection with any of the purposes or objects of the Company as may be deemed expedient.
- (J) To invest the moneys of the Company not immediately required upon such securities as from time to time may be determined.
- (K) To establish agencies in any portion of the United Kingdom or elsewhere, and to regulate and discontinue the same, or to act as agents for others.
- (L) To construct, maintain, improve, manage, work, control, and superintend any roads, ways, tramways, railway branches or sidings, bridges, reservoirs, water works, water courses, wells, sluices, wharves, hydraulic works, breweries, malt houses, ice-making works, gas works, factories, warehouses and other works and conveniences which may be deemed by the Company necessary or desirable for or directly or indirectly conducive to any of the Company's purposes or objects, and to contribute to, subsidise or otherwise assist or take part in any such operations.
- (M) To guarantee the performance of contracts by Members of or persons having dealings with the Company.
- (N) To pay for any business or property acquired by the Company, either in cash or in shares, debenture, debenture stock, or other stock or securities of the Company as may be deemed expedient.

- (O) To provide for the welfare of persons who, for the time being, shall be or shall at any time have been in the employment of the Company, or shall have been formerly engaged in any business acquired by the Company, and the wives, widows and families of such persons by grants of money, pensions or other payments, and by providing or subscribing to places of worship, schools, places of recreation, hospitals, dispensaries, medical and other attendance, and other assistance as the Company shall think fit, and to form, subscribe to, or otherwise aid religious, benevolent, provident, scientific, educational, national or other institutions, associations or objects which may be deemed by the Company to have any moral or other claims to support or aid by reason of the locality of its operations or otherwise.
- (P) To establish, maintain and manage either separately or in conjunction with any other Company, provident institutions and savings' banks, for the benefit of the Company's officers and servants, and from time to time to contribute to the funds thereof from the funds of the Company, and from time to time to make, with the members of any such institution or bank, and to carry into effect any contract that may be necessary or convenient in respect of such establishment, maintenance and management, and in respect of such contribution and otherwise in relation to any such provident institution or savings' bank.
- (Q) To take or otherwise acquire and hold shares, stocks, debentures, debenture stock or any other interest in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company, and to promote any other company having such objects or formed for the purpose of acquiring and undertaking all or any of the property and liabilities of this Company.
- (R) To amalgamate with, buy up the undertaking or property of, and make and carry into effect any arrangements for union of interests with any other corporation, or any firm or person having any object or carrying on any business similar to any one or more of the objects or businesses of this Company, and to make any payment incidental to any such amalgamation, buying up or arrangement, either with money or shares, fully paid up or otherwise of this Company or with debentures or debenture stock or other securities of this Company, or partly in any one and partly in any other of the foregoing ways, and to give to any such corporation, or to the proprietors of any such undertaking, any indemnity or guarantee for the payment of interest or otherwise as the Company may deem advisable.
- (S) To borrow or raise money for any of the purposes of the Company in such manner as the Company shall think fit, and in particular upon mortgage of any property of the Company or by the issue of debentures or debenture stock (perpetual or terminable), charging all or any of the Company's property, both present and future, including uncalled capital, or upon the bonds, bills, notes or other security of the Company, or to make, accept, endorse and execute bills of exchange, promissory notes and other negotiable instruments.
- (T) To sell, lease, enfranchise, let out for hire, exchange or otherwise dispose of, or part with absolutely, conditionally, or for any temporary or limited interest, the undertaking of the Company or any part thereof, or any of the property, rights or privileges of the Company on such terms and in such manner as the Company may think fit and in particular to

accept payment for any property disposed of by the Company wholly or partially in any shares, stocks, bonds, debentures, debenture stock or other securities, and either subject or not to any restriction or condition as to transfer or otherwise.

- (U) If thought fit, to apply for and obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of the objects into effect, or for the dissolution of the Company and the incorporation of its Members as a new Company for any of the objects specified in this Memorandum or any extension thereof.
- (V) To place to reserve or to distribute as dividend or bonus among the Members of the Company or otherwise to apply as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium, and any moneys received in respect of dividends accrued on forfeited shares, and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
- (W) To carry out any of the objects of the Company either as principals or as agents, and to contract for the carrying on of any part of the business of the Company by others.
- (X) To do and perform all such other matters and things as the Company may deem incidental or conducive to the attainment of the above objects and purposes, or any of them, or as are generally done by persons or companies engaged in businesses of the like or as extensive a character as may be deemed advisable or desirable for efficiently carrying into effect the same objects and purposes, or any of them.

5 The liability of the Members is limited.

6 The share capital of the Company is £1,200,000, divided into 1,200,000 shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take 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
ERNEST WILKINSON BIRKETT, Higher Summerlands, Exeter, Brewer	One hundred
FREDERIC GEORGE PAINTER, 2, Moorgate Street Buildings, London EC, Chartered Accountant	One hundred
JOHN HEADON STANBURY, Half-Moon Hotel, Exeter, Hotel Keeper	One hundred
EDWARD EVERARD STRATFORD GOODING, Bridgwater, Solicitor	One hundred
GILBERT GEORGE BURRINGTON, Bridgwater, Bank Manager	One hundred
JAMES DOLE, Redland House, Bristol, Gentleman	One hundred
MINNIE DOLE (Wife of James Dole), Redland House, Bristol	One hundred

Dated the 5th of February, 1890.

Witness to the above Signatures of Ernest Wilkinson Birkett, Frederic George Painter and John Headon Stanbury

WM J BATTISHILL  
Solicitor  
Exeter

Witness to the above Signatures of Edward Everard Stratford Gooding and Gilbert George Burrington

CHAS P LEAR  
Bridgwater  
Solicitor's Clerk

Witness to the above Signatures of James Dole and Minnie Dole

WILLIAM STEVENS  
Gentleman  
Clifton  
Bristol



# *In the High Court of Justice*

CHANCERY DIVISION

MR JUSTICE NEVILLE

No 0030 of 1913

Stamp £1

Fo 201 Tuesday the 8th day of July 1913

B 50

IN THE MATTER of The Heavitree Brewery, Limited and Reduced

and

IN THE MATTER of The Companies (Consolidation) Act 1908

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UPON the Petition of the above named Heavitree Brewery Limited and Reduced on the 18th June 1913 preferred unto this Court AND UPON hearing Counsel for the Petitioner AND UPON reading the said Petition the Order dated the 30th January 1913 whereby the above named Company was ordered to convene separate meetings of (1) The Holders of 3,000 "A" Preference Shares issued under the Memorandum of Association of the Company (2) The Holders of 1,000 "A" Preference Shares of the Company issued in 1893 (3) The Holders of "B" Preference Shares of the Company and (4) The Holders of Ordinary Shares of the Company for the purpose of considering and if thought fit approving with or without modification the Scheme of Arrangement hereinafter mentioned proposed to be made between the said Company and such Shareholders the two affidavits of Edward Daubeney Griffith Richards filed respectively the 24th April 1913 and the 23rd June 1913 the affidavit of John Le Feaver filed the 24th June 1913 the affidavit of John Le Feaver Percy Rendle Angel and Edward John Galt filed the 7th July 1913 and the Exhibits in the said affidavits or some of them respectively referred to the Order dated the 24th June 1913 (dispensing with the settlement of the list of Creditors of the said Company) the London Gazette dated the 27th June 1913 and the following newspapers, viz: The Times of the 26th June 1913 and the Devon and Exeter Daily Gazette and the Western Morning News both of the 27th June 1913 and all 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 cancellation and reduction of the Capital of the above named Company resolved on and effected by the special resolution passed and confirmed at two Extraordinary General Meetings of the Petitioner the said Heavitree Brewery Limited and Reduced held respectively on the 19th February 1913 and the 12th March 1913 which resolution was in the words and figures following that is to say:

"That the Capital of the Heavitree Brewery Limited be reduced from £150,000 divided into 5,000 Ordinary Shares of £10 each (of which 1,500 Shares are unissued) 3,000 "A" Preference Shares of £10 each (part of the Original Capital) 1,000 "A" Preference Shares of £10 each (issued in 1893) and 60,000 "B" Preference Shares of £1 each (of which 18,389 are unissued) to £36,902.15.0. divided into 3,500 Ordinary Shares of £1 each 3,000 "A" Preference Shares of £6 each 1,000 "A" Preference Shares of £5 each and 41,611 "B" Preference Shares of 5/- each and that such reduction be effected by writing off £9 per share of the amount paid on the Ordinary Shares issued and reducing each such share to a share of £1 and cancelling the 1,500 Ordinary Shares unissued by writing off £4 per share of the amount paid on the 3,000 "A" Preference Shares of the Original Capital and reducing each such share to a share of £6 by writing off £5 per share of the amount

paid on the 1,000 "A" Preference Shares issued in 1893 and reducing each such share to a share of £5 and by writing off 15/- per share of the amount paid on the issued "B" Preference Shares and reducing each such share to a share of 5/- and by cancelling the said unissued "B" Preference Shares"

be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

**And the Court** doth hereby approve the form of the Minute set forth in the First Schedule hereto.

**And it is Ordered** that this Order be produced to the Registrar of Companies and that an office copy thereof be delivered to him together with a Minute in the words or to the effect set forth in the said first Schedule within seven days from the date of this Order.

**And it is Ordered** that Notice of the Registration by the Registrar of Companies of this Order so far as it relates to the Reduction of the Capital of the said Company and of the said Minute be published as follows that is to say once each in the London Gazette and in the Times the Devon and Exeter Daily Gazette and the Western Morning News Newspapers within ten days after such Registration.

**And it is Ordered** that the addition of the words "and Reduced" to the title of the said Company be dispensed with except upon bill heads invoices correspondence and articles of office stationery generally used by the said Company upon which the addition of the said words is to be continued for one month from the date of this Order.

**And this Court doth hereby Sanction** the Scheme of Arrangement as set forth in paragraph 11(2) of the said Petition and in the Second Schedule hereto and doth declare the same to be binding on the holders of the 3,000 "A" Preference Shares on the holders of the 1,000 "A" Preference Shares on the holders of the "B" Preference Shares and on the holders of the Ordinary Shares of the said Company and also on the said Company.

**And this Court doth Order** that the special resolution passed and confirmed by the above named Company at Extraordinary General Meetings held on the 19th February 1913 and the 12th March 1913 modifying the conditions contained in its Memorandum so as to reorganise its share Capital which resolution is set forth in the second Schedule hereto be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act.

H J HOOD  
Registrar

#### THE FIRST SCHEDULE before referred to

##### MINUTE APPROVED BY THE COURT

The Capital of the Heavitree Brewery Limited and Reduced henceforth is £36,902.15.0. divided into 3,000 "A" Preference Shares of £6 each 1,000 "A" Preference Shares of £5 each 41,611 "B" Preference Shares of 5/- each and 3,500 Ordinary Shares of £1 each instead of the former Capital of £150,000 divided into 4,000 "A" Preference Shares of £10 each 60,000 "B" Preference Shares of £1 each and 5,000 Ordinary Shares of £10 each. At the time of the Registration of this Minute the whole of the said 3,000 "A" Preference Shares the whole of the said 1,000 "A" Preference Shares the whole of the said 41,611 "B" Preference Shares and the whole of the said 3,500 Ordinary Shares have been issued and are and are to be deemed to be fully paid.



**THE SECOND SCHEDULE before referred to**  
**SCHEME OF ARRANGEMENT AND RESOLUTION**  
**REORGANIZING THE COMPANY'S SHARE CAPITAL**

That on the above reduction of capital becoming effective all right to dividend upon the 3,000 "A" Preference Shares issued under the Memorandum of Association the 1,000 "A" Preference Shares issued in 1893 and the "B" Preference Shares of the Company in respect of any financial year of the Company up to and including the year ended 31st October 1912 be and is hereby agreed to be abandoned and released.

That the profits of the year ending 31st October 1913 and each subsequent year available for dividend shall be applied first in payment of a non-cumulative dividend of 6 per cent. on the amount paid up on the 3,000 Original "A" Preference Shares and the 1,000 "A" Preference Shares issued in 1893. Next in payment of a non-cumulative dividend of 6 per cent. on the amount paid up on the "B" Shares next in payment of a non-cumulative dividend of 6 per cent. on the amount paid on the Ordinary Shares. Of the balance two-thirds shall be applied in or towards raising the dividend for the year on the "B" Shares to an amount not exceeding altogether 5 per cent. on the amount paid on the "B" Shares before reduction and the ultimate balance of the profits available for dividend including any balance of the said two-thirds shall be distributed as dividend among the Holders of the Ordinary Shares rateably in proportion to the amounts paid on the Ordinary Shares held by them respectively.



***In the High Court of Justice***

CHANCERY DIVISION

MR JUSTICE VINELOTT

Fo 93 Monday the 28th day of April 1980

B 17

IN THE MATTER of The Heavitree Brewery, Limited

and

IN THE MATTER of The Companies Act 1948

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UPON the Petition of the above named The Heavitree Brewery, Limited (hereinafter called "the Company"), whose registered office is situate at 16 Church Street Heavitree Exeter on the 31st March 1980 preferred unto this Court AND UPON hearing Counsel for the Company AND UPON reading the said Petition (as amended) the Order dated the 22nd February 1980 (whereby the Company was ordered to convene separate Meetings of the holders of (i) its 6 per cent. "A" Preference Shares of £6 each (ii) its 6 per cent. "A" Preference Shares of £5 each (iii) its Non-Cumulative Participating "B" Preference Shares of 25p each (iv) its Ordinary Shares and (v) its "A" Ordinary Shares for the purpose of considering and if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the holders of its said respective classes of Shares) the Order dated the 2nd April 1980 (dispensing with the settlement of a list of Creditors) the "Financial Times" newspaper of the 6th March 1980 (containing an advertisement of the notice convening the Meetings directed to be held by the said Order dated the 22nd February 1980) the "Times" newspaper of the 19th April 1980 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day) the two Affidavits of William Parnell Tucker filed respectively the 19th February 1980 and the 31st March 1980 the several Affidavits of Raymond Charles Price and Henry William Gandee filed the 31st March 1980 and the Exhibits in the said Affidavits respectively referred to ***This Court doth hereby Sanction*** the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto ***And this Court doth Order*** that the reduction of the capital of the Company from £1,200,000.75 to £1,166,598 resolved on and effected by a Special Resolution passed at an Extraordinary General meeting of the Company held on the 28th March 1980 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 Second 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 (so far as it confirms the reduction of the capital of the Company) and of the said Minute be published once in the "Times" newspaper within 21 days after such registration.

JOHN BRADBURN

*Registrar*

THE FIRST SCHEDULE before referred to  
SCHEME OF ARRANGEMENT

*In the High Court of Justice*

CHANCERY DIVISION

No. 00665 of 1980

IN THE MATTER OF THE HEAVITREE BREWERY, LIMITED

and

IN THE MATTER OF THE COMPANIES ACT 1948

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SCHEME OF ARRANGEMENT

(under Section 206 of the Companies Act 1948)

between

THE HEAVITREE BREWERY, LIMITED

and

the holders of

- (i) its 6 per cent. "A" Preference Shares of £6 each;
- (ii) its 6 per cent. "A" Preference Shares of £5 each;
- (iii) its Non-Cumulative Participating "B" Preference Shares of 25p each;
- (iv) its Ordinary Shares of £1 each; and
- (v) its "A" Ordinary Shares of £1 each.

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PRELIMINARY

- (A) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

"the Company"	The Heavitree Brewery, Limited
"the £6 Preference Shares"	the 3,000 6 per cent. "A" Preference Shares of £6 each in the capital of the Company
"the £5 Preference Shares"	the 1,000 6 per cent. "A" Preference Shares of £5 each in the capital of the Company
"the "B" Preference Shares"	the 41,611 Non-Cumulative Participating "B" Preference Shares of 25p each in the capital of the Company

"the existing Preference Shares"	the £6 Preference Shares, the £5 Preference Shares and the "B" Preference Shares
"the new Preference Shares"	the 11½ per cent. Cumulative Preference Shares of £1 each of the Company to be issued pursuant to Clause 2 of this Scheme
"the new Articles"	the Articles of Association proposed to be adopted by the Company, as the same have been subscribed for the purpose of identification by Linklaters & Paines, Solicitors
"this Scheme"	this Scheme in its present form or with any modification, addition or condition approved or imposed by the Court
"the Effective Date"	the day upon which this Scheme shall become effective in accordance with Clause 7 hereof
"the Terminal Date"	the business day immediately preceding the Effective Date
"holder"	includes any person entitled by transmission.

- (B) As at the date of this Scheme, the authorised share capital of the Company is £500,000.75 divided into 3,000 £6 Preference Shares, 1,000 £5 Preference Shares, 41,611 "B" Preference Shares, 136,000 Ordinary Shares of £1 each and 330,598 "A" Ordinary Shares of £1 each all of which, with the exception of 150 Ordinary Shares and 58,898 "A" Ordinary Shares, have been issued and are fully paid up.

## THE SCHEME

### 1 Reorganisation of Capital

- (A) The share capital of the Company shall be reduced by the cancellation of the existing Preference Shares.
- (B) Forthwith and contingently upon the said reduction of capital taking effect:
- (i) the Company shall adopt the new Articles with such modification (if any) thereto as may prior to such adoption be approved by the Directors of the Company;
  - (ii) the capital of the Company shall be increased by the creation of such number of 11½ per cent. Cumulative Preference Shares of £1 each as shall be requisite to give effect to Clause 2 of this Scheme, which shares shall have attached thereto the rights and privileges and be subject to the restrictions set forth in the new Articles; and
  - (iii) the credit which will arise in the books of account of the Company as a result of the cancellation of the existing Preference Shares shall, as to so much thereof as shall be necessary for the purpose, be applied in paying up in full at par the new Preference Shares required to be issued pursuant to this Scheme and, as to any balance thereof, be

carried to a special reserve which, so long as there shall remain outstanding any debt or claim which, if the Effective Date had been the commencement of the winding up of the Company, would have been admissible in proof against it, shall not be applied in making any distribution by way of dividend (other than a capitalisation issue of further shares) to any of the members of the Company except with the prior consent of all persons to whom any such debts or claims for the time being outstanding are due or owing.

## 2 Consideration for the Cancellation of the existing Preference Shares

- (A) In consideration of the cancellation of the existing Preference Shares the Company shall (subject as provided by sub-Clauses (B) and (C) of this Clause) allot to the holders thereof as appearing in the Register of Members of the Company at the close of business on the Terminal Date new Preference Shares credited as fully paid up on the following bases:

<b>For each £6 Preference Share</b>	<b>3.6 new Preference Shares</b>
<b>For each £5 Preference Share</b>	<b>3 new Preference Shares</b>
<b>For every 100 "B" Preference Shares</b>	<b>45 new Preference Shares</b>

and so in proportion for any greater or lesser number of existing Preference Shares.

- (B) Where, pursuant to the provisions of sub-Clause (A) of this Clause, a holder of both £6 Preference Shares and "B" Preference Shares is entitled to have allotted to him a fraction of a new Preference Share in respect of both such classes of existing Preference Shares, and such fractional entitlements exceed in aggregate a whole new Preference Share, such holder shall be entitled to have allotted to him an additional new Preference Share.
- (C) Save as provided in sub-Clause (B) of this Clause, all fractions of new Preference Shares to which, but for this sub-Clause (C), any holders of any of the existing Preference Shares would have become entitled shall be aggregated and sold and the net proceeds of sale retained for the benefit of the Company.
- (D) Not later than 28 days after the Effective Date the Company shall effect the allotments of the new Preference Shares.

## 3 Dividends

- (A) The Company shall pay to the holders of the existing Preference Shares as appearing in the Register of Members of the Company at the close of business on the Terminal Date dividends thereon in respect of the period from and including 1st November, 1979, down to and including the day preceding the Terminal Date at the respective annual rates indicated below:

£6 Preference Shares	4.2 per cent.
£5 Preference Shares	4.2 per cent.
"B" Preference Shares	14 per cent.

- (B) All dividends payable under sub-Clause (A) of this Clause shall be paid by the Company to the respective holders of the existing Preference Shares within 28 days after the Effective Date by sending cheques or warrants for the amounts payable through the post in pre-paid envelopes addressed to such holders at their respective registered addresses as appearing in the Register of Members of the Company at the close of business on the Terminal Date (or, in the case of joint holders, to the address of that one of them whose name then stands first in such Register in

respect of such joint holding) or in accordance with the relevant mandate (if any) for the time being in force and so that the Company shall not be responsible for any loss in transmission. Each such cheque or warrant shall be made payable to the order of the person to whom the payment is due. Payment of any cheque or warrant shall be a complete discharge to the Company for the sums represented thereby.

- (C) The new Preference Shares allotted pursuant to the provisions hereof shall rank for dividend from and including the Effective Date.

#### **4 Delivery of Documents of Title**

Not later than 28 days after the Effective Date the Company shall (except to any extent to which it may be prohibited by law from so doing) deliver renounceable documents of title for the new Preference Shares allotted in accordance with Clause 2 of this Scheme to the persons to whom the same shall have been respectively so allotted by sending the same through the post in pre-paid envelopes addressed to such persons at their respective registered addresses as appearing in the Register of Members of the Company at the close of business on the Terminal Date (or, in the case of joint holders, to the address of that one of the joint holders whose name then stands first in such Register in respect of such joint holding) or in accordance with any directions validly given by any of such persons, and the Company shall not be responsible for any loss in transmission.

### **GENERAL**

#### **5 Dividend Mandates**

All mandates or other instructions in force as at the close of business on the Terminal Date for the payment of dividends on the existing Preference Shares shall unless and until revoked be deemed to be valid and subsisting mandates or instructions in relation to the payment of dividends on the corresponding new Preference Shares.

#### **6 Existing Certificates**

As from the Effective Date all certificates representing holdings of the existing Preference Shares shall cease to have effect and every holder thereof shall be bound on the request of the Company to deliver up the certificate(s) for his existing holding(s).

#### **7 The Effective Date**

- (A) This Scheme shall become effective as soon as an Office Copy of the Order of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 and confirming under Section 68 of the said Act the reduction of the capital of the Company provided for by this Scheme shall have been delivered to the Registrar of Companies for registration.
- (B) Unless this Scheme shall have become effective on or before 31st July, 1980, or such later date, if any, as the Court may allow, the same shall never become effective.

#### **8 Modification**

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

If the meeting(s) of the holders of any class or classes of the existing Preference Shares to be convened by direction of the Court to consider this Scheme shall not agree to it by the majority prescribed by Section 206 of the Companies Act 1948, or if this Scheme shall not be sanctioned by the Court in respect of any such class, this Scheme shall nevertheless, subject as hereinafter provided, become operative as regards the class or classes of existing Preference Shares the holders whereof shall have so agreed to it and in respect whereof the Court shall have sanctioned it, and in that event the expression "the existing Preference Shares" shall denote the last-mentioned class or classes only and this Scheme shall be construed and take effect accordingly. If this Scheme shall not be so agreed to by the holders of the Ordinary and "A" Ordinary Shares of the Company, it shall not become operative as regards the "B" Preference Shares and the expression "the existing Preference Shares" shall, subject as hereinbefore provided, denote the £6 Preference Shares and the £5 Preference Shares only.

DATED 5th March, 1980.

**THE SECOND SCHEDULE before referred to  
MINUTE APPROVED BY THE COURT**

"The capital of The Heavitree Brewery, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 28th April, 1980 reduced from £1,200,000.75 (divided into 3,000 "A" Preference Shares of £6 each, 1,000 "A" Preference Shares of £5 each, 41,611 Non-Cumulative Participating "B" Preference Shares of 25p each, 509,438 Cumulative Preference Shares of £1 each, 135,850 Ordinary Shares of £1 each, 271,700 "A" Ordinary Shares of £1 each and 249,610 Unclassified Shares of £1 each) to £1,166,598 (divided into 135,850 Ordinary Shares, 271,700 "A" Ordinary Shares, 509,438 Cumulative Preference Shares and 249,610 Unclassified Shares all of £1 each). By virtue of a Scheme of Arrangement sanctioned by the same Order and the same Special Resolution the capital of the Company upon the registration of this Minute is £1,200,000 divided into 135,850 Ordinary Shares, 271,700 "A" Ordinary Shares, 541,963 Cumulative Preference Shares and 250,487 Unclassified Shares all of £1 each of which the whole of the said Ordinary and "A" Ordinary Shares have been issued and are deemed to have been fully paid up and none of the remaining shares has been issued".