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THE COMPANIES ACTS 1948 to 1989

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COMPANY LIMITED BY SHARES  
\_\_\_\_\_

MEMORANDUM OF ASSOCIATION



of

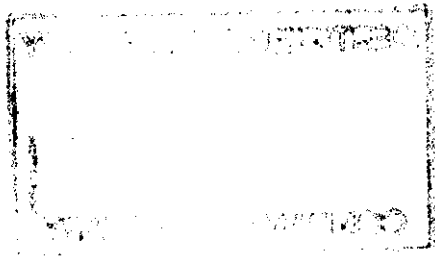
GRAND METROPOLITAN PUBLIC LIMITED COMPANY



1. \*The name of the Company is "GRAND METROPOLITAN PUBLIC LIMITED COMPANY".
2. The Company is to be a public company.
3. The registered office of the Company will be situated in England and Wales.
4. The objects for which the Company is established are:-
  - (A) (1) To carry on business as a general commercial company and to carry on any trade or business whatsoever; and
  - (2) Without prejudice to the generality of the foregoing:-
    - (a) To act or carry on business as a holding company and to control and co-ordinate the administration and operation of any companies for the time being directly or indirectly controlled by the Company; and
    - (b) To act or carry on business as producers, distributors and marketers of branded drinks and branded food products and operators of fast food restaurant chains; and
    - (c) To carry on any other business, undertaking, transaction or operation commonly carried on or undertaken by producers, distributors and marketers (both wholesale and retail) in all or any articles of commercial and personal use and consumption,

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\* Note:- The Company was re-registered as a public company on 8th March, 1982 and its name changed to its present name. The Company was incorporated with the name M.R.M.A. Limited which was changed to MOUNT ROYAL LIMITED on 21st December, 1959, on 10th July, 1962 to GRAND METROPOLITAN HOTELS LIMITED and to GRAND METROPOLITAN LIMITED on 15th March, 1973.



importers, exporters, shipowners, bankers, factors, capitalists, promoters, financiers, real property dealers and investors, concessionaires, brokers, contractors, mercantile and general agents, advertising agents, publishers, carriers and transporters of all kinds and to carry on all or any of the said businesses (including those in subparagraphs (a) and (b) of this paragraph) either together as one business or as separate distinct businesses in any part of the world.

- (B) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person.
- (C) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods and other things.
- (D) To acquire and exploit lands, mines and mineral rights and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery and to carry on business as builders, contractors and engineers.
- (E) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (F) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (G) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (H) To lend money, and grant or provide credit and financial accommodation, to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.

- (I) To invest money of the Company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets, and to carry on the business of a property or investment company.
- (J) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (K) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (L) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (M) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal obligation or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (N) To enter into, carry on and participate in financial transactions and operations of all kinds including (without limitation) interest rate swaps, options (including traded options), swap option contracts, forward exchange contracts, futures contracts, forward rate agreements, contracts for differences, caps, collars, floors or other financial instruments including hedging agreements of any kind all or any of which may be on a fixed and/or floating rate basis and/or in respect of Sterling and/or any other currencies or basket of

currencies (including but not limited to European Currency Units (as the same may from time to time be designated or constituted)) or commodities of any kind and in the case of such swaps, options, swap option contracts, forward exchange contracts, futures contracts or other financial instruments including hedging agreements of any kind that may be undertaken by the Company on a speculative basis or in connection with the management of financial risks relating to the Company or any other company, firm or person on such terms as may be thought fit and with or without security, and to undertake, carry on and execute all kinds of financial, commercial, trading and other operations.

- (O) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person.
- (P) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes and other instruments and securities, whether negotiable or otherwise.
- (Q) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organisation.
- (R) To sell, exchange, mortgage, charge, let, grant licences, easements, options and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any or for no consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment or as a transfer by way of gift to a subsidiary or holding company of the Company or to any subsidiary of such a holding company.
- (S) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (T) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring

subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust.

- (U) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (V) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to, or purchase and maintain any type of insurance for or for the benefit of, any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds, trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (W) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.

- (X) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (Y) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (Z) To carry on any other business or activity and do anything of any nature which, in the opinion of the Board of Directors of the Company, is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking, property or assets or otherwise to advance the interests of the Company or of its Members.
- (AA) To do all such other things as, in the opinion of the Board of Directors of the Company, are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "subsidiary" and "holding company" shall have the same meanings as in section 736 of the Companies Act 1985, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

5. The liability of the Members is limited.

6. \*The Share Capital of the Company is £150,000 divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each, 49,000 Participating Ordinary Shares of £1 each, and 1,000 Founders Shares of £1 each. Such Preference Shares, Participating Ordinary Shares and Founders Shares, shall carry the rights to dividends as specified in the Articles of Association. Any Shares in the original Capital, and any new Shares may be divided or sub-divided into different classes and may be issued with any special rights, preferences, conditions or disqualifications as regards dividends, capital, voting or other matters attached thereto as may be provided by the Company's Articles of Association for the time being; provided always that no such special rights, preferences, conditions or disqualifications so attached shall be altered, effected or interfered with except in the manner provided in Article 40<sup>t</sup> of the Company's Articles of Association. The Company shall have the right at any time after the expiration of five years from the date of issue, of redeeming at par any part or parts of the Preference Shares on giving to the holder or holders of any such Shares six calendar months' notice of their intention so to do, and on paying to such holder or holders the amount paid up on

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\* \* NOTE:- The capital of the Company has from time to time been re-organised as detailed below:-

<sup>t</sup> NOTE:- Reference to Article 40 is a reference to previous Articles of Association. The corresponding article is now Article 7.



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On 10th May, 1972 the capital of the Company was conditionally increased from £100,000,000 to £150,000,000 by the creation of 100,000,000 Ordinary Shares of 50p each, such condition being fulfilled on 5th July, 1972.

On 5th June, 1972 the capital of the Company was conditionally increased from £150,000,000 to £175,000,000 by the creation of 50,000,000 Ordinary Shares of 50p each, such condition being fulfilled on 5th July, 1972.

On 11th January, 1973 the capital of the Company was increased from £175,000,000 to £200,000,000 by the creation of 3,278,454  $6\frac{1}{4}$  per cent. Cumulative Preference Shares of £1 each, 7,739,411 5 per cent. Cumulative Preference Shares of £1 each and 27,964,270 Ordinary Shares of 50p each.

On 15th March, 1973 all the "B" Ordinary Shares of 50p each for the time being of the Company were redesignated as Ordinary Shares of 50p each.

On 22nd March, 1973 the capital of the Company was increased from £200,000,000 to £240,000,000 by the creation of 74,641,335 Ordinary Shares of 50p each and 5,358,665 "B" Ordinary Shares of 50p each.

On 17th November, 1975 the capital of the Company was increased from £240,000,000 to £275,000,000 by the creation of 70,000,000 Ordinary Shares of 50p each.

On the 25th June, 1979 the capital of the Company was increased from £275,000,000 to £325,000,000 by the creation of 100,000,000 Ordinary Shares of 50p each.

On 4th March, 1982 the capital of the Company was increased from £325,000,000 to £360,000,000 by the creation of 70,000,000 Ordinary Shares of 50p each.

On 6th March, 1984 the capital of the Company was increased from £360,000,000 to £495,000,000 by the creation of an additional 270,000,000 Ordinary Shares of 50p each.

On 6th March, 1986 the capital of the Company was increased from £495,000,000 to £575,000,000 by the creation of an additional 160,000,000 Ordinary Shares of 50p each.

On 5th March, 1987 the capital of the Company was re-organised by the conversion of the 500,000  $7\frac{1}{2}$  per cent. Redeemable Cumulative Preference Shares of £1 each into 1,000,000 Ordinary Shares of 50p each.

On 24th October, 1988 the capital of the Company was increased from £575,000,000 to £660,000,000 by the creation of an additional 170,000,000 Ordinary Shares of 50p each.

On 10th April, 1992, the capital of the Company was re-organised by the sub-division of each Ordinary Share of 50p into two Ordinary Shares of 25p each such sub-division taking effect at close of business on 14th April, 1992.

On 1st April, 1997 the capital of the Company was by virtue of a special resolution and with the sanction of an Order of the High Court of Justice dated 26th March, 1997 reduced from £660,000,000 divided into 2,591,059,540 Ordinary Shares of 25p each and 1,217,250  $4\frac{1}{4}$  per cent. Cumulative Preference Shares of £1 each 3,278,454  $6\frac{1}{4}$  per cent. Cumulative Preference Shares of £1 each and 7,739,411 5 per cent. Cumulative Preference Shares of £1 each to £647,764,885 divided into 2,591,059,540 Ordinary Shares of 25p each.

The capital of the Company was by virtue of a special resolution and with the sanction of an Order of the High Court of Justice dated 15th December, 1997 reduced from £647,764,885 divided into 2,591,059,540 Ordinary Shares of 25p each to £117,771,533.25 divided into 471,086,133 Ordinary Shares of 25p each. By virtue of a scheme of arrangement sanctioned by the said Order of the High Court of Justice the capital of

such Shares together with interest at 6 per cent. per annum from the date of the last payment of dividend thereon to the date of redemption of such Shares.

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the Company was increased to £617,771,532.50 divided into 2,471,086,130 Ordinary Shares of 25p each.

On 29th June, 1999 the capital of the Company was increased from £617,771,532.50 divided into 2,471,086,130 Ordinary Shares of 25p each to £750,000,000 divided into 3,000,000,000 Ordinary Shares of 25p 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
STANLEY ACKROYD, 4, Avenue Road, Bradford,	One
Solicitor	
EDGAR LEE SPEDDING, 42, Grenfell Terrace, Bradford,	One
Cashier	
Total Shares taken	Two

DATED the First day of September,  
1934.

WITNESS to the above  
signatures:-

G.R. BOTTOMLEY,

Solicitor

Bradford.