Crown Way Cardiff CF14 3UZ
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NOTICE OF ILLEGIBLE DOCUMENTS

Companies House regrets that documents in this company's microfiche record have pages which are illegible.

This has been noted but unfortunately steps taken to rectify this were unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.

COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

DUPLICATE FOR THE FILE.

1607
1658

Certificate of Incorporation

OF

"William Younger and Company Limited."

I Hereby Certify, That

"William Younger and Company Limited"

is this day Incorporated under the Companies' Acts, 1862 to 1886, and that this Company is **Limited.**

Given under my hand at Edinburgh, this Seventeenth day of August One Thousand Eight Hundred and Eighty Seven.

For Registrar of Joint Stock Companies.

[illegible]

Whereas [illegible] a Company constituted by Articles of Association [illegible] be [illegible] cannot [illegible] to registration as a Company limited by Shares under the Companies Acts 1862 to 1886 by the name of "William Jumpson and Company, Limited" and for that purpose presents the undermentioned Documents for registration under the said Acts Viz.

1. Copy Articles of Association constituting the Company
2. List of the Members of the Company made up to the 14th day of August [illegible]
3. Statement showing the nominal

EXCHEQUER 17 AUG 1887 SOLICITOR

REGISTERED 17 AUG 1887 21503

[illegible] of the Company and
[illegible] shewing the number
of shares taken and the
amount paid on each share
also the name of the
Company and the situation
of its registered Office.

4. Copy of Resolution of the Company assenting to its registration as a limited Company and adding the word "Limited" to its name.

5. Statutory Declaration by two Directors of the Company verifying the particulars set forth in the above Documents

Dated the 17th August 1889

For William Younger & Co

H. J. Younger
R. C. L. Bruce } Directors

Presented for filing by
Attorney Booth & Murray
43 Castle Street

ARTICLES OF ASSOCIATION

OF

WILLIAM YOUNGER AND COMPANY

FIVE SHILLINGS

Articles of Association made the 16th August 1887, between HENRY JOHNSTON YOUNGER, ANDREW SMITH, and ALEXANDER LOW BRUCE, all of the Abbey and Holyrood Breweries, Edinburgh (hereinafter called the Founders), of the first part; DONALD BEITH, of 43 Castle Street, Edinburgh, W.S., of the second part; and the several persons (other than those hereinbefore mentioned), who have signed their names, or shall sign their names to these presents, of the third part.

WHEREAS the Founders are the owners of the lands, buildings, chattels and properties set forth and described in the Schedule hereto, and they and their predecessors have for many years carried on in Copartnership in Edinburgh the business of Brewers and Maltsters, under the firm or style of WILLIAM YOUNGER AND COMPANY.

AND WHEREAS, in view of the great and continuous increase of the said business, and for the more convenient working of the same, and the distribution of the interests of the Copartners therein, it is intended to form a Joint-Stock Company in manner hereinafter appearing, for the purpose of taking over and carrying on the said business, and the other purposes hereinafter mentioned.

NOW THEREFORE IT IS HEREBY WITNESSED, that each of the several persons, parties hereto of the first and third parts respectively, doth hereby covenant and contract with the said party hereto of the second part, as Trustee for and on behalf of the others of them, and also as a separate covenant and contract with each of the others of them, that the several persons, parties hereto of the first and third parts respectively, and the several other persons who shall become members of the Company, in manner hereinafter mentioned, shall, whilst holding shares in the capital of the Company, be and continue (until dissolved under the provisions in that behalf hereinafter contained) a Joint-Stock Company, under the name hereinafter specified, and that such Company, and the members thereof, shall be subject to the regulations following (that is to say):—

PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith, **Interpretation.**

"The Company" means the Company hereby constituted.

"Member" means the holder of a share or shares in the capital of the Company.

17 AUG 87 EDINBURGH

REGISTERED 17 AUG 87. No 2,1504

"The Registration of the Company" means the registration of the Company pursuant to Part VII. of the Companies Act 1862.

"The Office" means prior to the registration of the Company, the Office of the Company at the Abbey Brewery, Canongate, Edinburgh, or such other place as the Board shall fix upon as the Office of the Company, and after registration of the Company the registered Office for the time being of the Company.

"The Register" means the Register of Members, to be kept as hereinafter provided.

"Special Resolution" and "Extraordinary Resolution" respectively, have the meanings assigned thereto by the Companies Act 1862.

"Month" means calendar month.

Words importing the singular number only include the plural number, and *vice versa*. Words importing the masculine gender only include the feminine gender, and words importing persons include corporations.

"The Directors" means the Directors for the time being.

"Board" means a meeting of the Directors duly called and constituted; or, as the case may be, the Directors assembled at a Board.

"The Scheduled Properties" mean and include the Lands, Buildings, Chattels and Properties comprised and described in the Schedule hereto.

Number of Members before Registration.

2. Until after the registration of the Company, there shall not at any time be more than twenty members thereof.

Name.

3. The name of the Company shall be "WILLIAM YOUNGER AND COMPANY."

Office.

4. The Office shall be situate in Scotland.

Objects.

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

(*a*) To acquire the business and good-will of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

(*b*) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(*c*) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with, the Company.

(d) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds or Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse Bills of Exchange, Promissory Notes, and other negotiable instruments.

(e) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations, or businesses in connection with the objects of the Company, as the Company may think fit.

(f) To provide for the welfare of persons in the employment of the Company, or formerly in their employment, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, making payments for or towards insurance on the lives of such persons, providing schools, reading-rooms, places of recreation or otherwise, as the Company shall think fit; but nothing herein contained shall authorise the Company to carry on the business of a Life Insurance Company.

(g) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(h) To make agreements and arrangements, and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any other company, firm, or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business or property of any such other company, firm, or association, or of any person, and to subscribe for, acquire, and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(i) To create and issue Ordinary Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(k) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

6. The Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5000 Shares are Preference Shares carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and the remaining 5000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given by the Regulations of the Company for the time being. Capital.

7. The said Henry Johnston Younger shall be entitled to 2000 ordinary shares and 1613 preference shares. The said Andrew Smith shall be entitled to 1000 ordinary shares and 532 preference shares, and the said Alexander Low Shares.

Bruce shall be entitled to 1000 ordinary shares and 475 preference shares; and each of the parties hereto of the third part shall be entitled to the number of shares, whether ordinary or preferential, set opposite his or her signature hereto.

Properties to be brought in.

8. The scheduled properties shall be brought into the joint-stock by the Founders, and (having regard to the obligations imposed on the Company by clause 10 hereof) shall be taken to be of the value of £660,000; and the shares to which they are to be entitled as aforesaid, and also the shares subscribed for by the first five of the persons parties hereto of the third part, shall be deemed to be fully paid up by means of the properties so brought in.

Conveyance.

9. The Founders shall convey and deliver to the Company the scheduled properties, subject to the liabilities affecting the same respectively; the Founders shall in the meantime hold the same properties in trust for the Company, and shall from time to time deal with the same as the Company shall direct.

Liabilities.

10. The Company shall undertake, pay, observe, satisfy, perform, and fulfil all the liabilities and obligations of the Founders in relation to the said business; and the Company shall indemnify the Founders and their respective estates and effects from all actions, proceedings, damages, claims, and demands in respect thereof.

Retrospective clause.

11. The said business shall be deemed to have been carried on as from the 1st day of July 1887, on the Company's behalf; and accordingly, the Founders shall be allowed all payments made and expenses incurred, and shall account for all moneys received by them in relation to such business as from that day.

SHARES.

Instalments on allotment.

12. If by the conditions of allotment of any share the whole or part of the amount thereof is payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

Shares to be numbered.

13. Each share in the Capital shall be distinguished by its appropriate number, and the Company shall cause to be kept in one or more books a Register of its Members, and there shall be entered therein the particulars mentioned in Section 25 of the Companies Act 1862.

No equities recognised.

14. The Company shall be entitled to treat the registered holder of a share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person, save as hereinafter provided.

Limit of liabilities.

15. No Member shall be liable to pay Calls or contribute to an extent exceeding the amount for the time being unpaid, or not credited as paid up on the shares held by him.

Allotment of shares.

16. The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons (including themselves), on such terms and conditions, and either at a discount, premium, or otherwise, and at such times as the Directors think fit (subject, nevertheless, to the provisions of clauses 7 and 17 hereof).

Allotment to nominee.

17. Each of the Founders, as regards each of the preference shares to which he is to be entitled under clause 7 hereof, may, at any time before the Company

has issued to him a certificate of title in respect thereof, direct the Company to register his nominee as the holder of such share; and the Directors shall comply with such direction upon being satisfied that it is made with the privity and consent of the nominee; but, for the purposes of clause 36 hereof, such a transaction shall be treated as if it were a transfer of the shares.

18. After the issue of all the shares in the Company's original Capital of £1,000,000, any further issue of shares shall be made on such terms and conditions, and either at a premium, discount, or otherwise, as shall be determined by Extraordinary Resolution; and unless otherwise determined by Extraordinary Resolution, all further shares authorised to be issued must in the first instance be offered to the Founders, and then to all the existing Members for the time being. Such offer to the Members shall be made by notice, specifying the number of shares authorised to be issued, and the terms of issue, and stating that the Members are at liberty to tender for the same during a period to be specified in the notice, and not being less than seven days from the date thereof. Each Member shall be at liberty to make a tender in writing, delivered at the office within the period aforesaid, for such shares, or any of them, on the terms specified; and the Directors shall allot the shares to the Members who so tender, and in the event of more Shares being tendered for than are authorised to be issued, the shares shall (as nearly as may be) be allotted to the tenders of Members in proportion to the capital already held by them respectively. The Directors shall decide by lot or otherwise any difficulty as to such allotment. Rights of Members on further issue.

CERTIFICATES.

19. The certificates of title to shares shall be signed by one Director, and the Manager or Secretary, or in such other manner as the Directors shall prescribe, and after the registration of the Company shall be under the common seal. Certificate.

20. Every Member shall be entitled to one certificate for all the shares registered in his name, or to several certificates each for a part of such shares. Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. Members' right to certificate.

21. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, or in default of proof, on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. As to issue of new certificates in place of one defaced, lost or destroyed.

22. The sum of 2s. 6d., or such smaller sum as the Directors may determine, shall be paid to the Company for every certificate issued. Fee.

23. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named in the register in respect thereof. To which of joint holders certificate to be issued.

CALLS.

24. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them, and not by the conditions of allotment thereof made payable at fixed times, and each Calls.

Member shall pay the amount of every call so made on him to the persons, and at the time and at the place appointed by the Directors. A call may be made payable either in one sum, or by two or more instalments.

When call deemed to have been made

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

Notice of call.

26. Twenty-one days' notice at the least of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid.

When interest on calls or instalment payable.

27. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalments shall be due, shall pay interest for the same at the rate of £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment. But the Directors may, where they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

Payments in advance of calls.

28. The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they think fit, all or any part of the moneys due upon the shares held by such Member beyond the sums paid up or payable thereon; and in particular, such money may be received upon the terms that interest shall be paid thereon, or on so much thereof, as for the time being exceeds the amount called up.

TRANSFER AND TRANSMISSION OF SHARES.

Conditions of transfer of ordinary shares.

29. With respect to ordinary shares, the provisions in this clause (29) shall have effect:—

(a) Any Member may transfer ordinary shares, at the par value thereof, to any other Member holding ordinary shares.

(b) Any Member may transfer any fully paid ordinary shares to a husband, wife, parent, or child of such Member.

(c) Any Member may, by will or codicil, bequeath any ordinary shares to the husband or wife or parent or child of such Member, or to a brother or sister, or a child of a brother or sister, of such Member, or may bequeath such shares to any Member holding ordinary shares; but, subject thereto, on the death of any Member, his executors or administrators shall (unless the Company by Extraordinary Resolution in any case otherwise direct) be bound to sell and give to the other Members holding ordinary shares, if such other Members, or any of them, shall desire to purchase them at par the ordinary shares of the deceased Member at the bequeathed or as aforesaid, and to comply with the requirements hereinafter contained with respect thereto.

Exercise of option to purchase, and transfer of ordinary shares at par.

(d) Subject to the provisions aforesaid, the executor or administrator of a deceased Member shall, within three months from the grant of probate or confirmation of the letters of administration to the estate of such deceased Member give notice in writing of such grant to the Directors at the office and an address in Edinburgh or London for the purposes of this paragraph, and upon payment or tender at such address within six months from the delivery of the notice, of the par value of the ordinary shares of the

deceased Member, with interest thereon, at the rate of 5 per cent. per annum from the date of the death of such deceased Member to the date of such payment or tender, the said executor or administrator shall execute a transfer or transfers of the said ordinary shares to such Member or Members holding ordinary shares as the Directors under the hand of the Chairman or Secretary of the Company shall designate for that purpose. The transferee or transferees of such shares shall be entitled to all dividends thereon declared after the death of such deceased Member.

Trustee of Bankrupt Member to give notice

(c) If any Member holding ordinary shares shall become bankrupt, have his affairs liquidated by arrangement, or make any assignment for the benefit of his creditors, such Member and his Trustee shall be bound to sell the ordinary shares of such Member at par to the other Members holding ordinary shares, if such other Members or any of them desire to purchase the same at par, and within three months from the date of the bankruptcy, liquidation or assignment the Member or his Trustee shall give notice in writing of such bankruptcy, liquidation or assignment, and of an address in Edinburgh or London for the purposes of this Article to the Directors at the office, and upon payment or tender at such address within the [illegible] from the delivery of the notice, of the par value of the ordinary shares of the said Member, with interest thereon at the rate of 5 per cent. per annum from the last-mentioned date to the date of such payment or tender, the said Member or his Trustee, as the case may be, shall execute a transfer or transfers of the said ordinary shares to such other Member or Members holding ordinary shares, as the Directors under the hand of the Chairman or Secretary of the Company shall designate for that purpose. The transferee or transferees of such shares shall be entitled to all dividends thereon declared after the bankruptcy, liquidation or assignment hereinbefore referred to.

And transfer ordinary shares at par.

(d) If any Member shall desire to sell any ordinary share or shares otherwise than to a Member at par, he shall give notice in writing of his desire to the Directors at the office of the Company, specifying the number of the share or shares proposed to be sold.

Desire to sell shares to Members at par.

(e) In such notice (other than the three last preceding paragraphs) the Directors shall forthwith, after receiving the notice thereon respectively mentioned, send a copy thereof in writing to all the members of the Company holding ordinary shares (other than the holder of the shares offered for sale), specifying the number of shares to be sold. Any such Member desiring to purchase any part of or any of the shares offered for sale shall, within twenty-one days from the delivery of the Directors' notice, signify such desire in writing to the Directors at the office of the Company. If the number of ordinary shares which the Members shall so signify their desire to purchase shall exceed the number offered for sale, they shall be apportioned by the Directors in accordance with the requests for purchase. In the event, the Members [illegible] desire to purchase a larger number of shares than shall be offered for sale, those offered shall be distributed among those applicants in the proportion, as nearly as may be, to the number of ordinary shares which shall by the applicants respectively and as so far as such shares cannot be so equitably distributed the Directors may proceed in such manner and proportion, and to which of the said Members the said shares shall be distributed.

Notice to be given of ordinary shares for sale and method of distribution thereof.

If no Member or Members holding ordinary shares shall duly signify his or their desire to purchase at par the ordinary shares offered for sale as aforesaid, then and in such case, but not otherwise, the person holding or entitled to such ordinary shares may sell and transfer the same, as hereinafter provided.

If not purchased by Members at par, ordinary shares may be sold to others

(*h*) Subject as aforesaid any Member, Executor, Administrator, or Trustee, desiring to dispose of ordinary shares otherwise than to a Member at par, shall intimate such desire in writing to the Directors at the office of the Company, and also the price he is willing to accept for the same; and thereupon the other Members of the Company holding ordinary shares shall be entitled to purchase all or any of the ordinary shares offered at that price, and the regulations of paragraph (*g*) of this Article shall apply thereto in the same way, *mutatis mutandis*, as if they were herein repeated. If within three months from the intimation aforesaid no Member holding ordinary shares shall be willing to purchase all the shares offered at the price named, the person desiring to sell the same shall be at liberty to sell and transfer the said shares (or such of them as shall not be purchased by Members as aforesaid) at that price, to any person willing to purchase the same, provided that the Directors have no reasonable ground of objection to the transferee.

Preference shares.

30. With respect to preference shares, the provisions of Clauses 30 to 35, both inclusive, shall have effect.

No preference share shall be transferred unless and until the same shall have been duly offered in manner hereinafter provided.

How offer to be made.

31. In order to ascertain whether any Member is willing to purchase any preference share proposed to be transferred, the person (whether a Member of the Company or not) proposing to transfer the same (hereinafter called the retiring Member) shall give notice in writing to the Company that he desires to transfer the same, and such notice shall specify the price he fixes, and constitute the Company his agent for the sale of the share to any Member of the Company at such price; and if the Company shall, within one month after such notice, find a Member desiring to purchase the share (hereinafter called the purchasing Member), and shall give notice thereof to the retiring Member, he shall be bound, at such time within 14 days afterwards as the Company shall appoint, upon payment of the price so fixed, to transfer the share to the purchasing Member

Default on part of retiring Member.

32. If in any case the retiring Member, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase-money, and shall thereupon cause the name of the purchasing Member to be entered in the register as the holder of the share, and shall hold the purchase-money in trust for the retiring Member. The receipt of the Company for the purchase-money shall be a good discharge to the purchasing Member, and he shall not be bound to see to the application thereof; and after the name of the purchasing Member has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Default on part of Company.

33. If within the space of one month after being served with any such notice as aforesaid, the Company shall not find a Member desiring to purchase the preference share and give notice in manner aforesaid, the retiring Member shall at any time within three calendar months afterwards be at liberty, subject to Clause 35 hereof, to sell and transfer the share to any person, but so that the price paid

shall not be less than the price fixed by the retiring Member in his notice to the Company under clause 31 hereof. Before passing any transfer under this clause, the Directors may require the transferor and the transferee respectively to make declarations pursuant to the Statutory Declarations Act, 1835, that the consideration mentioned in the transfer is the true consideration paid by the transferee for the transfer of the share, and is not subject to any reduction or rebate. When the retiring Member cannot find a purchaser at the price so fixed, he may give a fresh notice under clause 31 hereof.

34. The Company in General Meeting may make, and from time to time vary rules as to the mode in which any preference shares specified in any notice served on the Company, pursuant to clause 31 hereof, shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a perpetual right to purchase the same. Until otherwise determined, every such share shall be offered to the Members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit. **Rules as to distribution.**

35. The Directors may decline to register any transfer of a preference share—(1) When the Company has a lien on the share. (2) Where a transfer is sought to be made in violation of any of the clauses hereof. (3) Where they are of opinion that the transferee is not a desirable person to admit to Membership, and that without being under any obligation to state their reasons for such opinion. No transfer shall be made to an infant or person of unsound mind. **Directors may decline to register transfer.**

36. Each of the Founders may, without being subject to clauses 30 to 35, or any of them, transfer to persons approved by the Board preference shares not exceeding one-half of the amount allocated to him under clause 7; and the executors or administrators of each of the Founders may in like manner transfer any shares standing in the name of such Founder, but so that every such transfer under this clause by executors or administrators must, except with the consent in writing of the other surviving Founders be made in favour of a wife, son, son-in-law, daughter, brother, or nephew of a Founder. **Founder's right of transfer.**

37. The instrument of transfer of an ordinary or preference share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register in respect thereof. **Execution of transfer.**

38. The instrument of transfer of any share shall be in the following form, or as near thereto as circumstances will admit:— **Form of transfer.**

> "I, of in consideration of the
> "sum of £ paid to me by of
> " hereinafter called the transferee, do hereby transfer to the
> "transferee the ordinary (or preference) share (or shares) number
> " standing in my name in the books of 'William Younger
> "'and Company,' To hold unto the transferee and his assigns, subject to
> "the several conditions on which I hold the same, at the time of the
> "execution hereof. And I the transferee do hereby agree to take the
> "said share (or shares), subject to the same conditions.
>
> "As witness our hands the day of ."

39. Every instrument of transfer shall be delivered to the Company for registration accompanied by the certificate of the shares to be transferred, and such **Transfer to be left at office, and evidence of title given.**

such evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

When transfer to be retained.

40. All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Fee on transfer and closing transfer books.

41. A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The transfer books may be closed during such times as the Directors think fit, not exceeding in the whole 30 days in each year.

Transmission of registered shares and stock.

42. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member.

As to transfer of shares of minors, lunatics, &c

43. Any guardian of any minor Member, and any curator or committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such shares, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause."

Effect of transfer before registration of Company.

44. The transfer of a share made before the registration of the Company shall, as nearly as may be, have the same effect and consequences as between the transferor and the transferee and the Company respectively as a transfer of shares made after the registration of the Company; and in particular the transferee shall stand in the place of the transferor in reference to the debts and liabilities of the Company so far as regards such share, and shall indemnify him accordingly.

Execution of Articles.

45. Every person who, after the date hereof, and before the registration of the Company, becomes the registered holder of any share in the Capital, shall as from the time his name is entered in the Register of Members be considered a Member of the Company in respect of such share, and be bound by the Articles of Association accordingly, and (if not at the time of such entry already a Member) shall within one month afterwards, at the request of the Company, execute the Articles of Association or a deed of covenant to abide by the regulations of the Company as regards every such share; and if any person fail to comply with such request, all his right in regard to the Company shall be suspended so long as he remains in default.

FORFEITURE AND LIEN.

If call or instalment not paid, notice may be given.

46. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

47. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment, and such

other evidence as the Directors may require to prove the title of the transferee, or his right to transfer the shares.

When transfer to be retained.

40. All instruments of transfer which shall be registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Fee on transfer and closing transfer books.

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43. Any guardian of any minor Member, and any curator or committee of a lunatic Member, and any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any Member, upon producing such evidence that sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors, which they shall be under no obligation to give, be registered himself as a Member in respect of such shares, or, subject to the regulations as to transfer hereinbefore contained, may transfer the same to some other person. This clause is hereinafter referred to as "the transmission clause."

Effect of transfer before registration of Company.

44. The transfer of a share made before the registration of the Company shall, as nearly as may be, have the same effect and consequences as between the transferor and the transferee and the Company respectively as a transfer of shares made after the registration of the Company; and in particular the transferee shall stand in the place of the transferor in reference to the debts and liabilities of the Company so far as regards such share, and shall indemnify him accordingly.

Execution of Articles.

45. Every person who, after the date hereof, and before the registration of the Company, becomes the registered holder of any share in the Capital, shall as from the time his name is entered in the Register of Members be considered a Member of the Company in respect of such share, and be bound by the Articles of Association accordingly, and (if not at the time of such entry already a Member) shall within one month afterwards, at the request of the Company, execute the Articles of Association or a deed of covenant to abide by the regulations of the Company as regards every such share; and if any person fail to comply with such request, all his right in regard to the Company shall be suspended so long as he remains in default.

FORFEITURE AND LIEN.

If call or instalment not paid, notice may be given.

46. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

47. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment, and such

interest and expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

48. If the requisitions of any such notice as aforesaid are 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, be forfeited by a Resolution of the Directors to that effect. *If notice not complied with, shares may be forfeited.*

49. Any shares so forfeited shall be deemed to be the property of the Company, and shall be subject to clause 18 hereof. *Forfeited shares to become the property of the Company;*

50. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of £10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation to do so. *Arrears to be paid notwithstanding.*

51. The Directors may at any time before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. *Power to annul forfeiture.*

52. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others), for his debts, liabilities and engagements, solely or jointly, with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends declared on such shares. *Company's lien on shares.*

53. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived; and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice. *As to enforcing lien by sale.*

54. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts or engagements of the Member to or with the Company, and the residue (if any) paid to such Member or his executors, administrators, or assigns. *Application of proceeds of sale.*

55. Upon any sale in purported exercise of the powers given by clauses 49 and 53 hereof respectively, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold; and the purchaser shall not be bound to see to the regularity of the proceedings, or the application of the purchase-money, and after his name has been entered in the Register in respect of such shares, the sale shall not as against him be impeached by the former holder of the shares or stock, or any other person; and the remedy of any Member or person aggrieved by such sale shall be in damages only against the Company exclusively. *Registering purchasers of such sales.*

COMPULSORY RETIREMENT OF HOLDER OF ORDINARY SHARES.

Power for majority to take ordinary shares.

56. The registered holders for the time being of not less than nine-tenths of the ordinary shares may at any time serve the Company with a requisition in writing requiring the Company to put in force the provisions for compulsory retirement as regards any particular ordinary shares not held by the requisitionists.

Notice to be given.

57. When any such requisition has been served, the Company shall give notice in writing thereof to the owner of the share specified therein (hereinafter called the Owner), and he shall thenceforth hold the same subject to the following provisions:—

How shares and stock to be dealt with.

58. At any time within eight days after the service of such requisition, the Company may, on behalf of the owner, contract with any Member or Members of the Company holding ordinary shares for the sale to him or them at the fair value of the said shares, or any part thereof, and upon any such contract being made, shall forthwith give notice thereof to the owner.

How fair value to be ascertained.

59. The fair value of the shares contracted to be sold as aforesaid shall be ascertained as follows; that is to say, when any such contract has been made, the person with whom the same is made (hereinafter called the Purchasing Member) must within seven days after the date of the contract, give to the owner notice in writing, stating the sum at which he estimates the fair value of the shares; and the sum so stated shall be deemed the fair value if it is not less than the amount of the capital paid up on the shares, plus 50 per cent. If it is less than that amount the owner may, within seven days after being served with such notice, give to the purchasing Member a notice stating that he disputes the estimate contained in the first notice, and specifying the sum he is willing to accept as the fair value. If the purchasing Member assents within such seven days, such last-mentioned sum shall be deemed the fair value; and if he does not assent within such seven days he shall be deemed to dissent, and the difference as to the fair value shall be referred to arbitration.

Completion.

60. When the fair value has been ascertained as aforesaid, the purchase shall be completed at such time and place as the purchasing Member shall notify to the owner, and thereupon the owner shall transfer the shares to the purchasing Member or his nominee, and the purchasing Member shall pay the fair value thereof to the owner.

Power to anticipate time for completion.

61. At any time before the fair value has to be ascertained, the purchasing Member may deposit in some Bank, approved by the Directors, in the name of two Trustees nominated by the Company, a sum equal to the capital paid up on the shares contracted to be sold to him, plus 50 per cent., to be held by them as a security for the payment to the owner of the fair value of such shares when ascertained; and thereupon the owner shall, at the request of the purchasing Member, transfer the shares to him or his nominee, provided such nominee is approved by the Company.

Default by owner.

62. If in any case the owner makes default in transferring the shares as hereinbefore provided, the Company may remove his name from the Register in respect of such shares, and may enter the name of the purchasing Member or his nominee aforesaid as the holder of such shares respectively, and the validity of the proceedings shall not subsequently be impeached by any person. But the Company shall not act under this clause until the fair value has been ascertained and

paid to the Company in trust for the owner, or the amount mentioned in the last preceding clause hereof has been duly deposited as thereby provided. If, by reason of default on the part of the purchasing Member, the purchase is not completed within 14 days after the fair value of the shares has been ascertained, the owner may, by notice in writing to the purchasing Member, annul the contract for sale.

Default by purchasing Member.

63. In the seven last preceding clauses hereof "the owner" means the registered holder of the ordinary shares, and the executors or administrators of a registered holder, whilst any ordinary shares remain standing in the name of such Member.

Meaning of owners.

64. The Company in General Meeting may, from time to time, determine the order or manner in which the Members (except the owner of the shares) shall be at liberty to tender for the shares to be taken pursuant to any such requisition as aforesaid, and generally as to their rights or privileges in regard thereto; and until otherwise determined, the Company as soon as conveniently may be after the service of the requisition, shall give notice in writing to each Member holding ordinary shares (except as aforesaid), specifying the shares, and stating that he is at liberty, within a time to be limited therein, to tender for the purchase of the whole or any part thereof at the fair value, as provided by the Company's Articles of Association; and each such Member shall be at liberty to make a tender in writing, delivered at the office within the time so limited, for such shares or any part thereof; and the Company, on behalf of the owner, shall accept the tenders so made if sufficient shares be available; and if the shares tendered for exceed the amount available, the tender shall rank for acceptance in such order as shall be settled by lot, and the Directors may cause lots to be drawn accordingly, and no Director shall be precluded from tendering.

How shares to be offered to Members.

65. Any such reference as aforesaid shall, unless otherwise agreed between the parties interested, be made subject to, and in accordance with, the provisions, as nearly as may be, of section 72 of the Companies Act 1862, as if one of the parties to the reference were a Company under that Act.

How arbitration is to be conducted.

INCREASE AND REDUCTION OF CAPITAL.

66. The Company may from time to time, by Extraordinary Resolution passed upon the recommendation of the Board, increase the capital by the creation of new shares of such amount and to such extent as may be deemed expedient.

Power to increase capital.

67. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting. Provided that no new shares shall be issued with any preferential rights over or equal with the preference shares in the original capital, except with the sanction of a separate meeting of the holders of such preference shares, held in accordance with clause 70 hereof.

On what conditions new shares may be issued as to preferences, &c.

68. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then Members, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares; but in default of any such determination, or so far as the same shall not extend, the new shares may be disposed of by the Directors as if they were part of the shares in the original capital, and clause 18 hereof shall be applicable accordingly.

How far new shares to rank with shares in original capital.

69. Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, feiture, lien, surrender, and otherwise.

Altering rights of different classes of shares.

70. If at any time the Capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by an Extraordinary Resolution passed at a General Meeting of the holders of shares of that class. And all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy two-thirds of the nominal amount of the issued shares of the class.

Reduction of capital.

71. The Company may from time to time reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again, or otherwise. And the Company may also subdivide or consolidate its shares, or any of them.

BORROWING POWERS.

Power to borrow.

72. The Directors may from time to time, subject to the provisions hereinafter contained, borrow from the Directors or other persons or corporations any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed.

73. The Directors may raise or secure the repayment of such moneys in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by the creation and issue of debenture stock or mortgages, or bonds or debentures of the Company charged upon all or any part of the property and rights of the Company (both present and future), including the uncalled capital, or by accepting or indorsing on behalf of the Company any promissory notes or bills of exchange. Provided always that the total amount to be raised or borrowed by means of debenture stock, or bonds, debentures, or other security, charged upon any property of the Company, shall not at any one time exceed one-third of the paid-up share capital of the Company for the time being.

Securities may be assignable free from equities.

74. Every debenture or other security created by the Company may be so framed that the moneys secured or represented thereby shall be assignable, free from any equities between the Company and the person to whom the same may be issued. Any debenture stock, debentures, bonds, or other instruments or securities, may be issued at a premium discount or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, or otherwise.

Register of Mortgages to be kept.

75. The Directors (as well before as after the registration of the Company) shall cause a proper register to be kept in accordance with section 43 of the Companies Act 1862 of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

76. A General Meeting shall be held within four months from the registration of the Company.

77. An Ordinary General Meeting shall be held once in the year 1888, and once in each subsequent year, at such time and place as may be determined by the Directors. Ordinary General Meetings.

78. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by Members holding not less than one-tenth of the nominal amount of the issued capital, convene an Extraordinary Meeting. When Extraordinary Meeting to be called.

79. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. The Meeting, whether convened by the Directors or the requisitionists, must be convened for the purposes specified in the requisition; and, if convened otherwise than by the Directors, for those purposes only. Form of requisition for Meeting.

80. In case the Directors, for 14 days after such deposit, fail to convene an Extraordinary Meeting to be held within 21 days after such deposit, the requisitionists, or any other Members holding the like proportion of the capital, may themselves convene an Extraordinary Meeting to be held in Edinburgh, within six weeks after such deposit. When requisitionists may call Meeting.

81. In the case of an Extraordinary Meeting to consider and determine as to the registration of the Company, the Meeting may be summoned by any Director, to meet on any day after the signature of these presents, and any notice, not being less than twelve hours' notice, shall be sufficient, and the Meeting duly constituted if the Founders and the first five of the persons signing these presents as party hereto of the third part shall attend the Meeting.

82. In all other cases of General Meetings, seven clear days' notice, at the least, specifying the place, day and hour of meeting, and in case of special business the general nature of such business shall be given by notice sent by post, or otherwise served as hereinafter provided. Whenever any Meeting is adjourned for 14 days or more, at least five days' notice of the place and hour of meeting of such adjourned Meeting shall be given in like manner. Notice of General Meetings. Adjourned Meeting.

83. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such Meeting. As to omission to give notice.

84. If at any time before or after the registration of the Company, Members of the Company holding not less than nine-tenths of the issued or subscribed Capital shall be present in one and the same place, and shall unanimously determine to constitute a General Meeting of the Company, they shall be deemed to be an Extraordinary General Meeting of the Company, duly convened for the purpose of considering and, if thought fit, passing any resolutions which shall in fact be passed thereat; and the resolutions passed at such Meeting shall have full effect accordingly, and shall, with all convenient speed, be entered in the minute-book of General Meetings. Extraordinary General Meeting, when not specially convened.

PROCEEDINGS AT GENERAL MEETINGS.

85. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure, the balance-sheet, the ordinary reports of the Directors and Auditors, to elect Directors and other officers in the place of those (if any) retiring, to declare dividends, and to transact any other business which under these presents ought to be transacted at any Ordinary Meeting. Business of Ordinary Meeting.

86. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special. Special business.

Quorum.

86. Three Members personally present shall be a quorum for an Ordinary Meeting; for all special business the quorum for a General Meeting shall be five Members personally present. No business shall be transacted at any General Meeting, unless the required quorum be present at the commencement of the business.

Chairman of General Meeting.

87. The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any), shall be entitled to take the Chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a Meeting within fifteen minutes after the time appointed for holding such Meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman; and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

When, if quorum not present, Meeting to be dissolved, and when to be adjourned.

88. If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but 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 is not present, those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.

How questions to be decided at Meetings. Casting vote.

89. Every question submitted to a Meeting shall, unless unanimously decided, be decided in the first instance by a show of hands; and in the case of an equality of votes, the Chairman shall, both on show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

What is to be evidence of passing of a resolution when poll is not demanded.

90. At any General Meeting (unless a poll is demanded by at least two Members, holding or representing by proxy, or entitled to vote in respect of at least one-tenth of the nominal amount of the capital represented at the Meeting), a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of the Proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

91. If a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place, and either immediately or after an interval or adjournment not exceeding seven days, as the Chairman of the Meeting directs; and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

Power to adjourn General Meeting.

92. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time, and 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.

Business may proceed notwithstanding demand of poll.

93. The demand of a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

When poll to be taken at once.

94. Any poll demanded upon any question of adjournment, or as to the election of a Chairman, shall be taken at the Meeting without adjournment.

VOTES OF MEMBERS.

Votes of Members.

95. Every Member shall have one vote for every ordinary share held by him. The preference shares shall not confer any vote, unless some part of the preference

dividend is in arrear, in which event, and so long as any arrear of dividend shall continue, the preference shares shall confer like voting power to the ordinary shares.

96. Any guardian, curator, or other person entitled under the transmission clause to transfer any shares, may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, or that the Directors shall, previously to such Meeting, have admitted his right to vote thereat in respect of such shares. Who may vote for minors, lunatics, &c., and subject to what conditions.

97. Where there are joint registered holders of any share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such share, as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, that one of the said persons so present, whose name stands first in the register in respect of such shares, shall alone be entitled to vote in respect thereof. Which of joint holders of share to vote.

98. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal. No person shall be appointed a proxy who is not a Member of the Company; and if any Member personally present at any Meeting shall decline to vote, he shall not by so declining be considered as absent. Proxies permitted,

99. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than twenty-four hours before the time for holding the Meeting at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of six months from the date of its execution, except that any Member residing abroad shall be at liberty to deposit in the office of the Company a perpetual proxy so long as such Member remains abroad. And to be deposited at office.

100. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the office of the Company twenty-four hours at the least before the Meeting. When vote by proxy valid though authority revoked.

101. The instrument of proxy, whether for a specified Meeting or otherwise, shall, as far as the circumstances will admit, be in the form or to the effect following:— Form of proxy.

"I, of
"being a Member of William Younger and Company, hereby appoint
" of (or failing him,
" of failing him,
" 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 , and at any adjournment thereof.
"As witness my hand, this day of 188 ."

No Member shall be entitled to vote, &c., while call due to the Company.

102. No Member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such Member.

DIRECTORS.

Number of Directors.

103. The number of the Directors shall not (without the sanction of a General Meeting) exceed eight. The first Directors shall be the said Henry Johnston Younger, Andrew Smith, and Alexander Low Bruce, and Harry George Younger and George Stenhouse.

Founders.

104. The following provisions shall have effect, that is to say

(1.) Each of the Founders, whilst he holds a Founder's qualification, shall be a Director if and so long as he is willing to act as such.

(2.) Each of the Founders, whilst holding a Founder's qualification, may at any time, and from time to time, appoint any other person (against whom the Board do not assign any reasonable objection) to be a Director in his place, and at his pleasure revoke any such appointment. Provided always that until 1st July 1897, no such appointment shall be made without the consent in writing of the other Founders, or one of them. Every appointment or removal under this paragraph must be in writing under the hand of the appointor, and must be left at the office; and whilst any such appointee holds office the appointor shall not be a Director under paragraph (1).

(3.) Each of the Founders who at the date of his death holds a Founder's qualification, may by will or codicil appoint any person to be a Director in his place, and such person shall become a Director accordingly.

(4.) No appointment under this clause shall have effect (*a*) Unless the appointee at the time when the appointment is intended to take effect holds a Founder's qualification; and (*b*), Unless the appointee is a son, son-in-law, brother, or nephew, of the Founders, or one of them.

(5.) In this clause a Founder's qualification means share capital of the Company of the nominal value of £50,000.

Additional Directors.

105. The Board may at any time, before the 1st July 1890, appoint any persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above.

Power of Director to resign.

106. A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

Remuneration of Director.

107. As remuneration for their services, the Directors shall be paid out of the funds of the Company such remuneration as the Company in General Meeting shall from time to time direct, and such remuneration shall be divided among them in such proportions and manner as they shall from time to time determine.

108. The qualification of a Director shall be the holding of shares of the Company of the nominal value of £10,000 at least. But in the case of a person holding or intended to hold any other office or employment in the Company, and recommended by the Board for election as a Director, the qualification shall be the holding of shares of the nominal value of £2000. Qualification.

109. The continuing Directors may act notwithstanding any vacancy in their body. Directors may act notwithstanding vacancy.

110. The office of Director shall be vacated— When office of Director to be vacated.

(a) If he become bankrupt, or suspends payment, or compounds with his creditors;

(b) If he be found lunatic or become of unsound mind;

(c) If he shall absent himself from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors;

(d) If he cease to hold his qualification;

(e) If (not being one of the Founders) he shall be requested to resign by extraordinary resolution of the Company;

(f) If he is directly or indirectly (except with the sanction of the Company), either alone or as agent for, or otherwise in any manner whatsoever engaged or interested, whether as a lender of money or otherwise howsoever in any business similar to that of the Company, or any branch thereof.

111. No Director or intended Director shall be disqualified by his office from contracting with the Company, either as [illegible] employee or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership in or in which any Director shall be a Member or otherwise interested, be avoided; nor shall any Director so contracting, or being such Member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement, by reason only of such Director holding that office, or of the fiduciary relation thereby established, but no such Director shall vote in respect of any such contract or arrangement. Directors may contract with the Company.

112. Until otherwise determined by extraordinary resolution, the Directors for the time being shall continue to hold office, subject only to clauses 106 and 110 hereof. Continuing of Directors in office.

PROCEEDINGS OF DIRECTORS.

113. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business; and until otherwise determined, two Directors shall be a quorum. A Director may, and the Secretary at the request of any Director shall, at any time summon a Meeting of the Directors. Meeting of Directors, quorum, &c.

114. Questions arising at any Meeting of Directors shall be decided by a majority of votes. The Founders whilst Directors may respectively vote at Meetings of the Directors, in person or by proxy, but every proxy must be a Director, and must be appointed by writing under the hand of the appointor. How questions to be decided.

Chairmanship.

115. The said Henry Johnston Younger shall be Chairman of the Directors so long as he shall be a Director, and shall choose to act as Chairman. The said Alexander Low Bruce shall be Deputy-Chairman so long as he shall be a Director, and shall choose to act as Deputy-Chairman.

116. Subject as aforesaid, the Directors may, from time to time, appoint a Chairman and Deputy-Chairman from among themselves, and determine the period for which they shall respectively hold office. In the absence of the Chairman the Deputy-Chairman shall preside. If there are no such officers, or if neither be present at the time appointed for a Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

A quorum may act.

117. A Meeting of Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions by or under these presents vested in or exercisable by the Directors generally.

Committees.

118. 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 from time to time be imposed on it by the Directors.

Proceedings of Committee.

119. The Meetings and Proceedings of any such Committee, consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and Proceedings of Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the Committee, or by any such regulations as aforesaid.

Acts of Directors or Committee valid notwithstanding defective appointments, &c.

120. All acts done at any Meeting of the Directors, or of a Committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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.

Resolution without Board Meeting valid.

121. A Resolution in writing, signed by all the Directors, and entered in the Minute-Book of the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted.

Remuneration for extra service.

122. If any of the Directors shall be called upon to perform extra services, or to make any special exertions in going or residing abroad for any of the purposes of the Company or the business thereof, the Company may remunerate the Director or Directors so doing, either by a fixed sum, or by a percentage of profits or otherwise, as may be determined; and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration hereinbefore provided for the Directors.

Directors may hold other office.

123. A Director may hold any other office under the Company in conjunction with his office of Director, and upon such terms as to remuneration, and in all other respects as the Directors shall determine.

MINUTES.

Minutes.

124. The Directors shall cause minutes to be duly entered in books provided for the purpose.

(*a*) Of all appointments of officers.

(b) Of the names of the Directors present at each Meeting of the Directors, and of any Meeting of Directors.

(c) Of all orders made by the Directors and Committees of Directors.

(d) Of all resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees.

And any such minutes of any Meeting of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be received as *primâ facie* evidence of the matters stated in such minutes.

SIGNATURE AND SEAL OF THE COMPANY.

Seal.

125. The Directors, after the registration of the Company, shall provide for the making and safe custody of the Company's Common Seal. Until such registration, the signatures of any two Directors purporting to act in the name and on behalf of the Company shall, for all purposes, be sufficient to bind the Company.

MANAGING DIRECTOR AND MANAGER.

Power to appoint Managing Director or Manager.

126. The Directors may from time to time appoint any person, whether a Director or not, to be Managing Director or Manager of the business of the Company, either for a fixed term, or without any limitation as to the period for which he is to hold such office, and may, subject to any contract between him and the Company from time to time, remove or dismiss him from office, and appoint another in his place.

His powers and duties.

127. The Directors may from time to time intrust to and confer upon a Managing Director or Manager for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS OF DIRECTORS.

General powers of Company vested in Directors.

128. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting; but subject nevertheless to such regulations not being inconsistent with these presents as may from time to time be made by extraordinary resolution; but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors.

129. Without prejudice to the general powers conferred by the last preceding clause, and to the other powers and authorities conferred as aforesaid, it is hereby expressly declared that the Directors shall be intrusted with the following powers—namely, power—

To pay preliminary expenses.

(1.) To pay the costs, charges, and expenses preliminary and incidental to the formation and establishment of the Company.

To acquire property.

(2.) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorised to

acquire at such price, and generally on such terms and conditions as they may think fit.

To pay for property in shares, debentures, &c.

(3.) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in fully or partly paid-up shares, or debenture stock, bonds, debentures, or other securities of the Company.

To secure contracts by mortgage.

(4.) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge, of all or any of the property and rights of the Company, including its uncalled capital for the time being, or in such other manner as they may think fit.

To appoint officers, &c.

(5.) To appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents and servants, for permanent, temporary, or special services, as they may from time to time think fit, and to invest them with such powers as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.

To provide for management abroad.

(6.) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attornies or agents of the Company, with such powers, and upon such terms, as may be thought fit, and to exercise the powers of the Companies' Seals Act, 1864, which powers are hereby vested in the Company.

To restrict rights to transfer shares.

(7.) To attach to any shares to be issued as the consideration, or part of the consideration, for any contract with or property acquired by the Company, such conditions as to transfer thereof as they think fit.

To accept surrenders.

(8.) To accept from any Member the surrender of all or any of his shares on such terms and conditions as they think fit.

To appoint Trustees.

(9.) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons.

To give security by way of indemnity.

(10.) To execute in the name and on behalf of the Company such mortgages, charges, and other securities on the Company's property (present and future), including its uncalled capital, as they think fit, in favour of any Director or Directors of the Company who may incur, or be about to incur, any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale, and such other powers, covenants, and provisions as may be agreed on.

To bring and defend actions, &c.

(11.) To institute, conduct, defend, compound, or abandon any legal proceeding by and against the Company or its officers, or otherwise concerning the affairs of the Company; and also to refer any question to arbitration, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

To give percentage.

(12.) To pay to any person employed by the Company a commission on the profits of any particular business or transaction; and such interest or commission shall be treated as part of the working

expenses of the Company; and to pay commissions, and make allowances to any persons introducing business to the Company, or otherwise promoting the interest thereof.

(13.) From time to time to make, vary, and repeal Bye laws for the regulation of the business of the Company, its officers and servants, or the Members of the Company, or any section thereof. To make Bye-laws.

(14.) To promote or oppose any Bill in Parliament, or other legislative or municipal Act or thing relating to the business, property, or affairs of the Company, or in which the Company is interested. To promote and oppose Bills in Parliament, &c.

(15.) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company. To make contracts.

THE PERMANENT RESERVE FUND.

130. There shall be established a Fund, to be called the Permanent Reserve Fund, to the credit whereof there shall, in the first instance, be carried the sum of £9424, 16s. 0d., and thereafter such other moneys as the Directors from time to time think proper, with a view to meeting contingencies, for equalising dividends, or for repairing, improving, or maintaining any of the property of the Company, or for any other purposes which the Directors may think expedient; and the moneys, from time to time standing to the credit of such fund, may be invested or employed in the Company's business or otherwise, as the Directors may think fit; and whenever the amount of the said fund exceeds the sum of £10,000, the Directors may apply the excess or any part thereof (if and so far as they consider that the sum represents profits available for dividend) in paying dividend or bonus on the capital paid up on the shares, or any class of the shares, at such rate as they may think fit. Any payment by way of bonus, shall, for the purposes of these presents, be treated as if it were dividend. Permanent reserve fund.

DIVIDENDS.

131. The profits of the Company made during the financial year or other period included in the account submitted to the Ordinary Meeting in each year shall be applicable—First, To the payment of the preferential dividend on the preference shares up to the end of such year or other period. Secondly, To the payment of a dividend in respect of such year or other period, on the capital paid up on the ordinary shares. Thirdly, In such other manner as the Ordinary or an Extraordinary Meeting shall determine. Dividends.

132. Where money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not (whilst carrying interest) confer a right to participate in profits. Interest on capital in advance.

133. The Company in General Meeting may declare a dividend, with or without a Bonus, to be paid to the Members according to their rights and interests in the profits. Payment of dividends.

134. No larger dividend shall be declared than is recommended by the Directors but the Company, in general meeting, may declare a smaller dividend. Provisions as to dividend.

Dividends only to be paid out of profits; as to which declaration of Directors conclusive.

135. No dividend shall be payable except out of the profits arising from the business of the Company, or out of the Permanent Reserve Fund, under Clause 130. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

Interim dividends.

136. The Directors may from time to time pay to the Members on account of the next forthcoming dividend, such interim dividends as in their judgment the position of the Company justifies.

How dividends may be applied.

137. Any General Meeting declaring a dividend may, by subsequent resolution, recommend that the same, or any part thereof, shall be applied in paying up *pro tanto* the capital uncalled on the shares held by the Members to whom the same would otherwise be payable; and the Directors may, if they think fit, give effect to such resolution accordingly, but any Member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

Debts may be deducted.

138. The Directors may retain dividends payable on any shares upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, and engagements in respect of which the lien exists.

Power to retain dividends or shares of infant, lunatics, &c.

139. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such share, or shall duly transfer the same; but this provision shall not apply to shares standing in the name of a deceased Founder.

Dividend to joint-holders.

140. In case several persons are registered as the joint-holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Notice of dividend.

141. Notice of declaration of any dividend, whether interim or otherwise, shall be given to the registered Members in manner hereinafter provided.

As to lost cheques. No interest on Dividends.

142. The Company shall not be responsible for the loss of any cheque, dividend warrant, or postal order which shall be sent by post in respect of dividends No dividend shall bear interest as against the Company.

Unclaimed dividends.

143. All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

ACCOUNTS.

Accounts to be kept.

144. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and all matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

Where to be kept.

145. The books of account shall be kept at the office, or at such other place or places as the Directors think fit.

Inspection by Members.

146. The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the

accounts and books of the Company, or any of them, shall be open to the inspection of the Members, or any class of the Members; and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by a resolution of the Company in General Meeting.

147. At the Ordinary Meeting in every year, the Directors shall lay before the Company a balance-sheet containing a summary of the property and liabilities of the Company made up to a date not more than three months before the Meeting. Annual balance-sheet.

148. Every such balance-sheet shall be accompanied by a Report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to the permanent reserve fund, according to the provisions in that behalf hereinbefore contained; and the report and balance-sheet shall be signed by two Directors, and counter-signed by the Secretary. Annual Report of Directors.

149. A copy of such balance-sheet and report shall, for seven days before the Meeting, lie for inspection by the Members, at the office, between the hours of eleven and two. Copy to be seen by Members.

AUDIT.

150. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance-sheet ascertained by one or more Auditor or Auditors. Accounts to be audited annually.

151. The first Auditor or Auditors shall be appointed by the Directors; subsequent Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditor or Auditors, unless determined by the Ordinary Meeting, shall be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election. Appointment and remuneration of Auditors.

152. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him. Provision for case of single Auditor.

153. The Auditors may be Members of the Company, but no Director or officer of the Company shall be appointed an Auditor thereof. Who is eligible as Auditor.

154. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same. Casual vacancy.

155. The Auditors shall be supplied with copies of the statement of accounts and balance-sheet intended to be laid before the Company in General Meeting seven days at least before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon. Auditors to report on annual statement and balance-sheet.

156. The Auditor shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other officers of the Company. Inspection of books by Auditors.

When accounts to be deemed finally settled.

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

NOTICES.

How notices to be served on Members.

158. A notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid le[illegible] each M[illegible] [illegible] registered place of address.

Address for service of Members.

159. A Member whose registered place of address is not in the United Kingdom, shall from time to time notify in writing to the Company some place of service in the United Kingdom, and such place shall be deemed his registered place of address within the meaning of the last clause hereof.

Where no address.

160. As regards Members who have no registered place of address in the United Kingdom, a notice posted up in the office shall be deemed to have been served on them at the expiration of 24 hours after it is so posted up.

When notice may be given by advertisement.

161. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given by advertisement; and any notice required to be, or which may be given by advertisement, shall be advertised once in one Edinburgh and once in one London morning newspaper.

Notice to joint-holders.

162. All notices with respect to shares standing in the names of joint-holders shall be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

When notice by post deemed to be served.

163. Any notice sent by post shall be deemed to have been served at the expiration of 24 hours after the envelope containing the same is posted; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put in the post-office.

Transferees to be bound by prior notices.

164. Any person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address being entered in the register, shall be duly given to the person from whom he derives title to such share.

Notice valid though Member deceased.

165. Any notice or document delivered or sent by post to or left at the registered address of any Member, or posted up in the office, in pursuance of these presents, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service for such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

How time be reckoned.

166. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which

such notice will expire, shall not be included in such number of days or other period.

167. Any notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid registered letter, addressed to the Company at the office; and any notice requiring authentication by the Company may be in writing, signed by any Director, Secretary, or other authorised officer of the Company. Notice to Company or authentication.

168. Any notice to be served on a purchasing Member or retiring Member, pursuant to clauses 59, 60, and 61 hereof, may be served either personally or by sending it through the post in a prepaid letter, addressed to such person at his registered place of address (if any), or in default at his last known place of abode, and clauses 162 to 166 shall apply thereto. Service on compulsory retirement

WINDING UP.

169. The Company may at any time before its registration be dissolved by special resolution, and thereupon the affairs of the Company shall be wound up in such manner as by such special resolution shall be prescribed. Before registration.

170. If the Company shall be wound up under special resolution or otherwise, the surplus assets shall be applied first in paying off the capital paid up on the preference shares, and the remainder shall belong to the holders of the ordinary shares; but this clause shall be without prejudice to the rights of the holders of shares issued on special terms. How surplus assets applied.

171. If the Company shall be wound up, the liquidators, whether voluntary or official, or other persons having the conduct of the winding up, may, with the sanction of an extraordinary resolution, divide among the contributories in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit. Division of assets in specie or vesting same in trustees.

172. If at any time after the registration of the Company the liquidators of the Company shall make any sale or enter into any arrangement pursuant to section 161 of the Companies Act 1862, a dissentient Member within the meaning of that section shall not have the rights thereby given to him, but instead thereof he may, by notice in writing (addressed to the liquidators and left at the office not later than 7 days after the Meeting at which the special resolution authorising such sale or arrangement was passed), require the liquidators to sell the share, stock, or other benefits to which, under the said sale or arrangement, he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the liquidators may think fit. Reconstruction.

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

INDEMNITY.

Indemnity.

174. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses, and expenses which such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

ALTERATION OF REGULATIONS.

175. The Company may from time to time, and at any time by special resolution, alter all or any of the regulations of the Company for the time being, and make new regulations to the exclusion of or in addition to all or any of the regulations for the time being of the Company; and the regulations so made and for the time being in force shall be deemed to be regulations of the Company of the same validity as if they had been originally contained in these presents, and shall be subject in like manner to be altered or modified by any subsequent special resolution; nevertheless, no alteration shall be made in clauses 36 or 104 hereof, without the consent in writing of the Founders or the survivors of them.

MARGINAL NOTES.

Marginal notes.

176. The marginal notes hereto shall not affect the construction hereof.

THE SCHEDULE ABOVE REFERRED TO.

The Abbey and Holyrood Breweries at Edinburgh, and all other the lands, buildings and hereditaments, and all trade-marks, licences, plant, machinery, stock-in-trade, furniture, implements, utensils, bills, notes, books of account, and fire insurance policies, to which the Founders are entitled in connection with their said business.

All debts owing to the Founders in connection with their said business, and the full benefit of all mortgages and other securities for the same.

The full benefit of all orders, contracts, and engagements in connection with the said business.

All other the heritable and moveable, real and personal property whatsoever, and wheresoever, to which the Founders are entitled in connection with the said business.

The short particulars of the above-mentioned assets are entered in certain books, called the "Private Ledger, No. 5," and "Balance Stock-Book" and "Plant

Valuation Book;" and, for the purpose of identification, subscribed by the parties hereto of the first and second parts respectively.

IN WITNESS WHEREOF, the said parties to these presents have hereunto set their hands the day and year first above written.

Signed by the above-named parties of the first and second part in the presence of Charles Burt Solicitor 50 Old Broad Street London

H. G. Younger
Andrew Smith
Alex^r L Bruce
Donald Keith

Signatures and Addresses of the parties hereto of the third part.	Number and description of Shares taken by each of the parties hereto of the third part.	Attesting Witness.
Harry G. Younger Leithfield - Grange Loan Edinburgh	one preference	Charles Burt
Geo. Stenhouse Lothian Vale Holyrood Edinburgh	one preference	Charles Burt
Alexander Burnet 15 Millerfield Place Edinburgh	one preference	Charles Burt
James W. Thomson 30 Nelson Street Edinburgh	one preference	Charles Burt
James Thomas Belfrage 23 Gauden Road Clapham London	one preference	Charles Burt

WILLIAM YOUNGER AND COMPANY.

Articles of Association.

Murray Beith & Murray
43 Castle Street

William Younger and Company

Copy of Resolution at Extraordinary General Meeting of William Younger and Company held at the Abbey Brewery Edinburgh on Wednesday the 17th day of March 1887

"Resolved: That this Company be registered under the Acts 1862 to 1886 as a Company limited by and that for that purpose the Company's name be changed to "William Younger and Company Limited."

J. Younger
Chairman

This is the Document marked B referred to in the Declaration of Henry Solomon Younger and Alexander Low Bruce made the 17 March 1887 Before me
[illegible]

REGISTER STAMP EDINBURGH

1658
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William Younger & Company, Limited.

SPECIAL RESOLUTION,

Passed 30th July 1888; Confirmed 22nd August 1888.

To the Registrar of Joint Stock Companies—

NOTICE IS HEREBY GIVEN, that at an EXTRAORDINARY GENERAL MEETING of WILLIAM YOUNGER & COMPANY, LIMITED, duly convened, and held on the *30th day of July 1888*, at the ABBEY BREWERY, CANONGATE, EDINBURGH, the following Resolution was duly passed as a Special Resolution; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said Company, duly convened, and held at the same place on the *22nd day of August 1888*, the said Resolution was duly confirmed as a Special Resolution:—

That the Articles of Association of the Company be altered by adding thereto the Clause following:

"34" Notwithstanding anything contained in the Articles of Association, the "Directors may, if they think fit, sanction, or pass and Register a Transfer "to any person, whether a Member of the Company or not, of any "Preference Share or Shares which any person shall, under Clause 31, "have given notice of his desire to transfer, and without previously offering "such Share or Shares to the Members of the Company, under Clause 34, "and the Transferee or intended Transferee of such Share or Shares shall "for this purpose be deemed the 'purchasing Member' mentioned in "Clauses 31 and 32 of the said Articles."

Dated the 30th day of August 1888.

A. J. Younger.

Chairman.

Presented for filing by Robt Bruce - Secretary.

22 AUG 1888
20537

WILLIAM YOUNGER & COMPANY,

LIMITED.

Articles of Association.

BIRCHAM, & CO.,

Solicitors,

50, Old Broad Street,

London.

WILLIAM YOUNGER & COMPANY,

LIMITED.

Articles of Association.

BIRCHAM & CO.,
Solicitors,
50, Old Broad Street,
London.

N.B.—The word "Limited" is added to the Company's Name in pursuance of Section 190 of the Companies Act, 1862. *Vide* Certificate of Registration at the end of the Articles of Association.

Special Resolution

(*Pursuant to the Companies Act*, 1862, *Sec.* 51.)

OF

WILLIAM YOUNGER AND COMPANY,

LIMITED.

Passed 15*th July*, 1890. *Confirmed* 30*th July*, 1890.
Registered *August*, 1890.

At an Extraordinary General Meeting of the Members of the above Company, duly convened and held at the Company's Office, Edinburgh, on Tuesday, the 15th day of July, 1890, the following 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 Company's Office, Edinburgh, on Wednesday, the 30th day of July, 1890, the said Resolution was duly confirmed, viz.:—

RESOLVED:—

That the Regulations contained in the printed document submitted to the Meeting, and for the purpose of identification subscribed by the Chairman thereof, be, and the same are hereby approved, and that such Regulations be, and they are hereby adopted as Regulations of the Company, to the exclusion of the existing Regulations, except so far as such Regulations are contained therein.

No. 27868

Robt Bruce.
Secretary.

16 58
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Articles of Association

OF

WILLIAM YOUNGER AND COMPANY,

LIMITED.

(*As altered by special resolution passed on the 15th day of July*, 1890, *and confirmed on the 30th day of July*, 1890.)

FIVE SHILLINGS

Articles of Association made the 16th August, 1887, between HENRY JOHNSTON YOUNGER, ANDREW SMITH, and ALEXANDER LOW BRUCE, all of the Abbey and Holyrood Breweries, Edinburgh (hereinafter called the Partners), of the first part; DONALD BETH, of 4 Castle Street, Edinburgh, W.S., of the second part; and the several persons (other than those hereinbefore mentioned), who have signed their names, or shall sign their names to these presents, of the third part.

WHEREAS the Partners are the owners of the lands, buildings, chattels and properties set forth and described in the Schedule hereto, and they and their predecessors have for many years carried on in copartnership in Edinburgh the business of Brewers and Maltsters, under the firm or style of WILLIAM YOUNGER AND COMPANY.

AND WHEREAS, in view of the great and continuous increase of the said business, and for the more convenient working of the same, and the distribution of the interests of the Copartners therein, it is intended to form a Joint-Stock Company in manner hereinafter appearing, for the purpose of taking over and carrying on the said business, and the other purposes hereinafter mentioned.

NOW THEREFORE IT IS HEREBY WITNESSED, that each of the several persons, parties hereto of the first and third parts respectively, doth hereby covenant and contract with the said party hereto of the second part, as Trustee

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for and on behalf of the others of them, and also as a separate covenant and contract with each of the others of them, that the several persons, parties hereto of the first and third parts respectively, and the several other persons who shall become Members of the Company, in manner hereinafter mentioned, shall, whilst holding Shares in the Capital of the Company, be and continue (until dissolved under the provisions in that behalf hereinafter contained) a Joint-Stock Company, under the name hereinafter specified, and that such Company, and the Members thereof, shall be subject to the regulations following (that is to say) :—

PRELIMINARY.

Interpretation

(A) The marginal notes shall not affect the construction hereof, and in these presents, unless there be something in the subject or context inconsistent therewith,

"The Company" means the Company hereby constituted.

"Member" means the holder of a Share or Shares in the Capital of the Company.

"The Registration of the Company" means the registration of the Company pursuant to Part VII. of the Companies Act 1862.

"The Office" means prior to the registration of the Company, the Office of the Company at the Abbey Brewery, Canongate, Edinburgh, or such other place as the Board shall fix upon as the office of the Company, and after registration of the Company the registered Office for the time being of the Company.

"The Register" means the Register of Members, to be kept as hereinafter provided.

"Special Resolution" and "Extraordinary Resolution" respectively, have the meanings assigned thereto by the Companies Act 1862.

"Month" means calendar month.

"The Directors" means the Directors for the time being.

"Board" means a meeting of the Directors duly called and constituted; or, as the case may be, the Directors assembled at a Board.

"The Scheduled Properties" mean and include the lands, buildings, chattels and properties comprised and described in the Schedule hereto.

"In writing" means written or printed, or partly written and partly printed.

Words importing the singular number only include the plural number, and *vice versâ*. Words importing the masculine gender only include the feminine gender, and words importing persons include corporations.

(B.) Until after the registration of the Company, there shall not at any time be more than twenty Members thereof. Number of Members before Registration.

1. The Name of the Company shall be "WILLIAM YOUNGER AND COMPANY." Name.

2. The Office shall be situate in Scotland. Office.

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

(*a.*) To acquire the business and goodwill of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral Water Manufacturers,

and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

(*b.*) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(*c.*) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with the Company.

(*d.*) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds or Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse bills of exchange, promissory notes, and other negotiable instruments.

(*e.*) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.

(*f.*) To provide for the welfare of persons in the employment of the Company, or formerly in their employment, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, making payments for or towards insurance on the lives of such persons, providing schools, reading-rooms, places of recreation or otherwise, as the Company shall think fit; but nothing herein contained shall authorise the Company to carry on the business of a Life Insurance Company.

(*g.*) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(*h.*) To make agreements and arrangements, and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any other company, firm, or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business, or property of any such other company, firm, or association, or of any person, and to subscribe for acquire, and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(*i.*) To create and issue Ordinary, Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(*k.*) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

Capital.

4. The Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5,000 Shares are Preference Shares, carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and the remaining 5,000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given by the Regulations of the Company for the time being.

Memorandum of Association

5. The last preceding four clauses (1 to 4) shall be deemed to be the Memorandum of Association of the Company.

Shares.

6. The said Henry Houston Younger shall be entitled to 2,000 Ordinary Shares and 1,613 Preference Shares. The said Andrew Smith shall be entitled to 1,000 Ordinary Shares and 532 Preference Shares, and the said Alexander Low Bruce shall be entitled to 1,000 Ordinary Shares and 455 Preference Shares; and each of the parties hereto of the third part shall be entitled to the number of Shares, whether Ordinary or Preferential, set opposite his or her signature hereto.

Properties to be brought in.

7. The scheduled properties shall be brought into the joint-stock by the Partners, and (having regard to the obligations imposed on the Company by Article 9 hereof) shall be taken to be of the value of £600,000; and the Shares to which they are to be entitled as aforesaid, and also the Shares subscribed for by the first five of the persons parties hereto of the third part, shall be deemed to be fully paid up by means of the properties so brought in.

Conveyance.

8. The Partners shall convey and deliver to the Company the scheduled properties, subject to the liabilities affecting the same respectively; the Partners shall in the meantime hold the same properties in trust for the Company, and shall from time to time deal with the same as the Company shall direct.

Liabilities.

9. The Company shall undertake, pay, observe, satisfy, perform, and fulfil all the liabilities and obligations

of the Partners in relation to the said business; and the Company shall indemnify the Partners and their respective estates and effects from all actions, proceedings, damages, claims, and demands in respect thereof.

Retrospective Clause.

10. The said business shall be deemed to have been carried on as from the 1st day of July, 1887, on the Company's behalf; and accordingly the Partners shall be allowed all payments made and expenses incurred, and shall account for all moneys received by them in relation to such business as from that day.

Restriction on Directors trading.

11. None of the Directors shall, without the consent in writing of the Board, carry on or be interested in the business of a brewer or dealer in beer, maltster, hop merchant, or distiller in or within fifty miles in a direct line from the Abbey Brewery, Edinburgh, or be directly or indirectly interested in any firm or Company whatsoever carrying on any of the above businesses which shall use or include in its title the surname of any of the Directors.

Company's Shares not to be purchased.

12. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or in lending money on Shares of the Company.

SHARES.

Allotment of Shares.

13. The Shares shall be under the control of the Directors, who may, subject to the provisions of these Articles, allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such time or times as the Directors think fit.

Instalments on Shares to be duly paid.

14. If by the conditions of allotment of any Share the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the Share. The

Liability of joint Holders of Shares.

joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share.

Shares to be numbered.

15. Each Share in the Capital shall be distinguished by its appropriate number, and the Company shall cause to be kept in one or more books a register of its Members, and there shall be entered therein the particulars mentioned in Section 25 of "The Companies Act, 1862."

Trusts not recognised.

16. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to, or interest in such Share on the part of any other person save as herein provided.

Limit of liability.

17. No Member shall be liable to pay Calls or contribute to an extent exceeding the amount for the time being unpaid, or not credited as paid up on the Shares held by him.

CERTIFICATES.

Certificates.

18. The certificates of title to Shares shall be issued under the seal of the Company, and signed by one Director, and countersigned by the Secretary, or some other person appointed by the Directors.

Who entitled.

19. Every Member shall be entitled to one certificate of the Shares registered in his name, or to several certificates each for a part of such Shares. Every certificate registered in the names of two or more persons shall be delivered to the person first named on the register. Every certificate of Shares shall specify the number of the Share in respect of which it is issued, and the amount paid up thereon.

As to issue of new Certificate in place of one defaced, lost or destroyed.

20. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate

in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

21. The sum of one shilling shall be paid to the Company for every certificate issued after the original issue of the Capital represented thereby. Fee.

CALLS.

22. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed. Calls.

23. Except in so far as any Prospectus issued by the Company shall otherwise provide, no Call shall exceed one-fifth of the nominal amount of the Share or be made payable within two months after the last preceding Call was payable. Restrictions on power to make Calls.

24. One month's notice of any Call shall be given specifying the time and place of payment and to whom such Call shall be paid. Notice of Call

25. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the Call shall have been made or the instalment shall be due shall pay interest for the same at the rate of ten per cent. per annum from the day appointed for the payment thereof to the time of the actual payment. The Directors shall have power, if they think proper, in any case to forego interest altogether. When interest on Call or instalment payable.

Payment of Call in advance.

26. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the Shares held by him beyond the sums actually called for, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

If Call or instalment not paid, notice may be given.

27. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the Call or instalment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of Notice.

28. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the Call was made, or instalment is payable, will be liable to be forfeited.

If notice not complied with, Shares may be forfeited.

29. If the requisitions of any such notice as aforesaid are 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, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

30. When any Share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notice after forfeiture.

31. Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, and otherwise dispose of the same in such manner as they think fit. Forfeited Share to become property of Company.

32. The Directors may at any time before any Share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.

33. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay, to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at ten per cent. per annum, and the Directors may enforce the payment thereof if they think fit. Arrears to be paid notwithstanding forfeiture.

34. The Company shall have a first and paramount lien upon all the Shares (except fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely or jointly with other persons, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all Dividends from time to time declared in respect of such Shares. Company's lien on Shares.

35. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit; but no sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on As to enforcing lien by sale.

such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of proceeds of sale.

36. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements, and the residue (if any) paid to such Member, his executors, administrators or assigns.

Validity of sales.

37. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

GENERAL PROVISIONS AS TO TRANSFER AND TRANSMISSION OF SHARES.

Execution of transfer, &c.

38. The instrument of transfer of any Share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register in respect thereof.

Form of Transfer.

39. The instrument of transfer of any Share should be in writing, and may be in the usual common form, or in the following form, or as near thereto as circumstances will admit :—

> I of , in consideration of the sum of £ paid to me by of , hereinafter called the said transferee, do hereby transfer to the said transferee Shares numbered in

the undertaking called William Younger and Company, Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I, the said transferee, do hereby agree to take the said Shares subject to the conditions aforesaid.

As witness our hands the day of

In what case Directors may decline to register Transfer.

40. The Directors may decline to register any transfer of Shares not fully paid up to a transferee of whom they do not approve. Shares of different classes shall not be comprised in the same transfer.

Transfer to be left at office and evidence of title given.

41. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the Shares.

When Transfers to be returned.

42. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Fee on Transfer.

43. A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

When Transfer books may be closed.

44. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

Transmission of registered Shares.

45. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any registered Shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares.

As to survivorship.

As to transfer of Shares of infants, lunatics, &c.

46. Any person becoming entitled to Shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall be under no obligation to give), be registered himself as a Member in respect of such Shares, or may, subject to the regulations as to transfers hereinbefore and hereinafter contained, either transfer such Shares to himself o any other person. This clause is hereinafter referred to as "the Transmission Clause."

SPECIAL RESTRICTIONS ON TRANSFER OF ORDINARY SHARES.

Conditions of Transfer of Ordinary Shares.

47. With respect to Ordinary Shares, the provisions in this article shall have effect:—

(*a.*) Any Member may transfer Ordinary Shares, at the par value thereof, to any other Member holding Ordinary Shares.

(*b.*) Any Member may transfer any fully-paid Ordinary Shares to a husband, wife, parent, or child of such Member.

(*c.*) Any Member may, by will or codicil, bequeath any Ordinary Shares to the widow or widower, parent, or child of such Member, or to a brother or sister, or a child of a brother or sister of such Member, or may bequeath such Shares to any Member holding Ordinary Shares; but subject thereto, on the death of any Member, his executors or administrators shall (unless the Company by Extraordinary Resolution in any case otherwise direct) be bound to sell at par to the other Members holding Ordinary Shares, if such other Members, or any of them, shall desire to pur-

chase them at par, the Ordinary Shares of the deceased Member not so bequeathed as aforesaid, and to comply with the requirements hereinafter contained with respect thereto.

(d.) Subject to the provisions aforesaid, the executor or administrator of a deceased Member shall, within three months from the grant of probate or confirmation of the will or letters of administration to the estate of such deceased Member, give notice in writing of such grant to the Directors at the office; and an address in Edinburgh or London for the purposes of this paragraph, and upon payment or tender at such address within six months from the delivery of the notice, of the par value of the Ordinary Shares of the deceased Member, with interest thereon, at the rate of 5 per cent. per annum from the date of the death of such deceased Member to the date of such payment or tender, the said executor or administrator shall execute a transfer or transfers of the said Ordinary Shares to such Member or Members holding Ordinary Shares as the Directors under the hand of the Chairman or Secretary of the Company shall designate for that purpose. The transferee or transferees of such Shares shall be entitled to all dividends thereon declared after the death of such deceased Member.

Executor, &c., to give notice, and transfer Ordinary Shares at par.

(e.) If any Member holding Ordinary Shares shall become bankrupt, have his affairs liquidated by arrangement, or make any assignment for the benefit of his creditors, such Member and his Trustee shall be bound to sell the Ordinary Shares of such Member at par to the other Members holding Ordinary Shares, if such other Members or any of them desire to purchase the same at par, and within three months from the

Trustee of Bankrupt Member to give notice.

date of the bankruptcy, liquidation, or assignment, the Member or his Trustee shall give notice in writing of such bankruptcy, liquidation or assignment, and of an address in Edinburgh or London for the purposes of this Article to the Directors at the office; and upon payment or tender at such address within three months from the delivery of the notice of the par value of the Ordinary Shares of the said Member, with interest thereon at the rate of 5 per cent. per annum from the last-mentioned date to the date of such payment or tender, the said Member or his Trustee, as the case may require, shall execute a transfer or transfers of the said Ordinary Shares to such other Member or Members holding Ordinary Shares, as the Directors under the hand of the Chairman or Secretary of the Company shall designate for that purpose. The transferee or transferees of such Shares shall be entitled to all dividends thereon declared after the bankruptcy, liquidation or assignment hereinbefore referred to.

And transfer Ordinary Shares at par.

Sale otherwise than to Member at par.

(f.) If any Member shall desire to sell any Ordinary Share or Shares otherwise than to a Member at par, he shall give notice in writing of his desire to the Directors at the office of the Company, specifying the number of the Share or Shares proposed to be sold.

Notice to be given of Ordinary Shares for sale and method of distribution thereof.

(g.) In cases under either of the three last preceding paragraphs, the Directors shall forthwith, after receiving the notice therein respectively mentioned, send notice thereof in writing to all the Members of the Company holding Ordinary Shares (other than the holder of the Shares offered for sale), specifying the number of Shares to be sold. Any such Member desiring to purchase at par all or any of the Shares offered for

sale shall, within twenty-one days from the delivery of the Directors' notice, signify such desire in writing to the Directors at the office of the Company. If the number of Ordinary Shares which the Members shall so signify their desire to purchase shall not exceed the number offered for sale, they shall be apportioned by the Directors in accordance with the requests for purchase. If, however, the Members shall signify their desire to purchase a larger number of Shares than shall be offered for sale, those offered shall be distributed among the applicants in due proportion, as nearly as may be, to the numbers of Ordinary Shares then held by the applicants respectively; and in so far as such Shares cannot be so rateably distributed the Directors may prescribe in what manner and proportions, and to which of the said Members the said Shares shall be distributed.

If no Member or Members holding Ordinary Shares shall duly signify his or their desire to purchase at par the Ordinary Shares offered for sale as aforesaid, then and in such case, but not otherwise, the person holding or entitled to such Ordinary Shares may sell and transfer the same, as hereinafter provided.

If not purchased by Members at par, Ordinary Shares may be sold to others.

(*h.*) Subject as aforesaid, any Member, Executor, Administrator, or Trustee, desiring to dispose of Ordinary Shares otherwise than to a Member at par, shall intimate such desire in writing to the Directors at the office of the Company, and also the price he is willing to accept for the same; and thereupon the other Members of the Company holding Ordinary Shares shall be entitled to purchase all or any of the Ordinary Shares offered at that price, and the regulations of paragraph (*g*) of this Article shall apply thereto in the

same way, *mutatis mutandis*, as if they were herein repeated. If within three months from the intimation aforesaid no Member holding Ordinary Shares shall be willing to purchase all the Shares offered at the price named, the person desiring to sell the same shall be at liberty to sell and transfer the said Shares (or such of them as shall not be purchased by Members as aforesaid) at that price, to any person willing to purchase the same, provided that the Directors have no reasonable ground of objection to the transferee.

COMPULSORY RETIREMENT OF HOLDER OF ORDINARY SHARES.

Power for majority to take Ordinary Shares.

48. The registered holders for the time being of not less than nine-tenths of the Ordinary Shares may at any time serve the Company with a requisition in writing requiring the Company to put in force the provisions for compulsory retirement as regards any particular Ordinary Shares not held by the requisitionists.

Notice to be given.

49. When any such requisition has been served, the Company shall give notice in writing thereof to the owner of the Share specified therein (hereinafter called the owner), and he shall thenceforth hold the same subject to the following provisions:—

How Shares to be dealt with.

50. At any time within eight days after the service of such requisition, the Company may, on behalf of the owner, contract with any Member or Members of the Company holding Ordinary Shares for the sale to him or them at the fair value of the said Shares, or any part thereof, and upon any such contract being made, shall forthwith give notice thereof to the owner.

How fair value to be ascertained.

51. The fair value of the Shares contracted to be sold as aforesaid shall be ascertained as follows: that is to

say, when any such contract has been made, the person with whom the same is made (hereinafter called the Purchasing Member) must within seven days after the date of the contract, give to the owner notice in writing, stating the sum at which he estimates the fair value of the Shares; and the sum so stated shall be deemed the fair value if it is not less than the amount of the capital paid up on the Shares, plus 50 per cent. If it is less than that amount the owner may, within seven days after being served with such notice, give to the purchasing Member a notice stating that he disputes the estimate contained in the first notice, and specifying the sum he is willing to accept as the fair value. If the purchasing Member assents within such seven days, such last-mentioned sum shall be deemed the fair value; and if he does not assent within such seven days he shall be deemed to dissent, and the difference as to the fair value shall be referred to arbitration.

Completion.

52. When the fair value has been ascertained as aforesaid, the purchase shall be completed at such time and place as the purchasing Member shall notify to the owner, and thereupon the owner shall transfer the Shares to the purchasing Member or his nominee, and the purchasing Member shall pay the fair value thereof to the owner.

Power to anticipate time for completion.

53. At any time before the fair value has to be ascertained, the purchasing Member may deposit in some Bank, approved by the Directors, in the name of two Trustees nominated by the Company, a sum equal to the capital paid up on the Shares contracted to be sold to him, plus 50 per cent., to be held by them as a security for the payment to the owner of the fair value of such Shares when ascertained; and thereupon the owner shall, at the request of the purchasing Member, transfer the Shares to him or his nominee, provided such nominee is approved by the Company.

Default by owner.

54. If in any case the owner makes default in transferring the Shares as hereinbefore provided, the Company may remove his name from the Register in respect of such

Shares, and may enter the name of the purchasing Member or his nominee aforesaid as the holder of such Shares respectively, and the validity of the proceedings shall not subsequently be impeached by any person. But the Company shall not act under this clause until the fair value has been ascertained and paid to the Company in trust for the owner, or the amount mentioned in the last preceding clause hereof has been duly deposited as thereby provided.

Default by purchasing Member.

If, by reason of default on the part of the purchasing Member, the purchase is not completed within 14 days after the fair value of the Shares has been ascertained, the owner may, by notice in writing to the purchasing Member, annul the contract for sale.

Meaning of owners.

55. In the seven last preceding articles hereof "the owner" means the registered holder of the Ordinary Shares, and the executors or administrators of a registered holder, whilst any Ordinary Shares remain standing in the name of such Member.

How Shares to be offered to Members.

56. The Company in General Meeting may, from time to time, determine the order or manner in which the Members (except the owner of the Shares) shall be at liberty to tender for the Shares to be taken pursuant to any such requisition as aforesaid, and generally as to their rights or privileges in regard thereto; and until otherwise determined, the Company as soon as conveniently may be after the service of the requisition, shall give notice in writing to each Member holding Ordinary Shares (except as aforesaid), specifying the Shares, and stating that he is at liberty, within a time to be limited therein, to tender for the purchase of the whole or any part thereof at the fair value, as provided by the Company's Articles of Association; and each such Member shall be at liberty to make a tender in writing, delivered at the office within the time so limited, for such Shares or any part thereof; and the Company, on behalf of the owner, shall accept the tenders so made if sufficient Shares be available; and if the Shares tendered for exceed the amount available, the tender shall

rank for acceptance in such order as shall be settled by lot, and the Directors may cause lots to be drawn accordingly, and no Director shall be precluded from tendering.

57. Any such reference as aforesaid shall, unless otherwise agreed between the parties interested, be made subject to, and in accordance with, the provisions, as nearly as may be, of Section 72 of the Companies Act, 1862, as if one of the parties to the reference were a Company under that Act.

How arbitration is to be conducted.

CONVERSION OF SHARES INTO STOCK.

58. The Directors may, with the sanction of a General Meeting, convert any paid-up Shares into Stock. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which Shares in the Company's Capital may be transferred, or as near thereto as circumstances will admit, but so that fractions of £1 shall not be dealt with. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated Stock as would not, if existing in Shares, have conferred such privileges or advantages. And, save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares, and in such provisions the words "Share" and "Shareholder" shall include "Stock" and "Stockholder." No such conversion shall

Conversion of Shares into Stock.

Transfer of Stock and rights of holders.

affect or prejudice any preference or other special privilege; and different classes of Stock shall be distinguished in name.

INCREASE AND REDUCTION OF CAPITAL.

Power to increase Capital.

59. The Company in General Meeting may by Extraordinary Resolution from time to time increase the Capital by the creation of new Shares, of such amount as may be deemed expedient. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine; and in particular such Shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company, and with a special, or without any, right of voting, but so that the preferential rights and privileges assigned to the Preference Shares in the original Capital shall not be modified or postponed, nor the number or amount of such Shares increased save as provided by the next following clause of these presents.

Power to modify rights.

60. All or any of the rights and privileges attached to any class of Preference Shares may be modified or the number or amount of such Shares increased by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class; and all the provisions hereinafter contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be Members holding, or representing by proxy, two-thirds of the nominal amount of the issued Shares of the class.

61. Unless otherwise determined by an Extraordinary Resolution, the new Shares shall be offered, in the first instance, to all the then holders of Ordinary Shares in proportion to the amount of the Capital held by them, and then to all the existing Members for the time being.

When to be offered to existing Members.

62. Except so far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new Shares shall be considered part of the Ordinary Shares in the original Capital, and shall be subject to the provisions herein contained with reference to the payment of Calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

How far new Shares to rank with Shares in original Capital.

63. The Company may from time to time, by Special Resolution, reduce its Capital by paying off Capital, or cancelling Capital which has been lost, or is unrepresented by available assets, or reducing the liability on the Shares or otherwise, as may seem expedient; and Capital may be paid off upon the footing that it may be called up again or otherwise; and the Company may also sub-divide or consolidate its Shares, or any of them.

Reduction of Capital, &c.

DEBENTURES AND DEBENTURE STOCK.

64. The Directors may from time, to time at their discretion, raise any sum or sums of money by the issue of Debentures or Debenture Stock of the Company, or both, but so that the amount represented by Debentures and Debenture Stock shall not at any time exceed one-third of the paid-up Capital of the Company for the time being.

Debentures and Debenture Stock.

65. Such Debentures or Debenture Stock may be either terminable or perpetual, and may be charged or secured by way of floating security or otherwise upon the undertaking, property, and rights of the Company (both present and future) including its uncalled Capital, or any

Conditions on which money may be borrowed.

part thereof respectively, and either by trust deed or otherwise; and the Trustees may be remunerated for their services as arranged.

Securities may be assignable free from equities.

66. Every Debenture and Debenture Stock Certificate, or other security created by the Company, may be so framed that the same shall be assignable, free from any equities, between the Company and the person to whom it is issued. Any Debentures, Debenture Stock, Bonds, or other securities may be issued at a discount, premium, or otherwise, and with any special privileges or conditions as to redemption, surrender, drawings, allotment of Shares, or otherwise.

Register of mortgages to be kept.

67. The Directors shall, after the registration of the Company, cause a proper register to be kept in accordance with Section 43 of "The Companies' Act, 1862," of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS.

When General Meetings to be held.

68. General Meetings shall be held once in every year, at such time and place as may be determined by the Directors.

Distinction between Ordinary and Extraordinary Meetings.

69. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

When Extraordinary Meeting to be called.

70. The Directors may whenever they think fit, and they shall upon a requisition made in writing by Members holding in the aggregate one-tenth of the issued Capital, convene an Extraordinary Meeting.

Form of requisition for Meeting.

71. Any such requisition shall specify the object of the meeting required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed

by one or more of the requisitionists. The meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors, for those purposes only.

When requisitionists may call meetings.

72. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting to be held within twenty-one days after such deposit, the requisitionists, or any other Members holding the like proportion of the Capital, may themselves convene a meeting to be held in Edinburgh within six weeks after such deposit.

Notice of meeting.

73. Seven clear days' notice at the least, specifying the place, day, and hour of meeting, and in case of special business, the general nature of such business shall be given by notice sent by post, or otherwise. With the consent in writing of all the Members a meeting may be convened on shorter notice and in any manner they think fit.

Notice where adjournment.

74. Whenever any meeting is adjourned for twenty-one days or more, at least five days' notice of the place and hour of meeting of such adjourned meeting shall be given in like manner.

As to omission to give notice.

75. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS.

Business of Ordinary Meeting.

76. The business of an Ordinary Meeting shall be to receive and consider the statement of income and expenditure and the balance-sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare dividends, and to transact any other business which, under these presents, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and

Special business.

all business transacted at an Extraordinary Meeting, shall be deemed special.

Quorum

77. Three Members personally present shall be a quorum for a General Meeting for the choice of a Chairman and the adjournment of the meeting. For all other purposes the quorum for a General Meeting shall be Members personally present not less than five in number. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.

Chairman of General Meetings.

78. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, the Deputy-Chairman (if any) of the Board of Directors shall be entitled to take the chair, but if there shall be no such Deputy-Chairman, or if at such meeting he shall not be present within fifteen minutes after the time appointed for holding the same, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

79. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but 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 is not present, those Members who are present shall be a quorum, and may transact the business for which this meeting was called.

How questions to be decided at meetings

80. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Casting vote

81. At any General Meeting, unless a poll is demanded by at least three Members entitled to vote, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. What is to be evidence of the passing of a resolution where poll not demanded.

82. If a poll is demanded as aforesaid, it shall be taken in such manner, and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Poll.

83. The Chairman of a General Meeting may, with the consent of the meeting, adjourn the same 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. Power to adjourn General Meeting.

84. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand of poll.

85. Any poll duly demanded upon the election of a Chairman, or upon any question of adjournment, shall be taken at the meeting without adjournment. When poll to be taken at once.

VOTES OF MEMBERS.

86. Every Member shall have one vote for every Share held by him, but the said Preference Shares shall not confer on the holders the right to vote, either in person or by proxy, at any General Meeting, or to have notice of such meeting, unless some part of the Preference Votes of Members.

dividend is in arrear or the meeting is convened for reducing the Capital, or winding-up or sanctioning a sale of the undertaking, or altering the regulations of the Company, or where the proposition to be submitted to the meeting directly affects the rights and privileges of the holders. The increase of the Capital ranking after any Preference Shares shall not be regarded as directly affecting the rights and privileges of the holders of these Shares within the meaning of this article.

Lunatics, &c

87. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal representative or curator, and such last mentioned person may give his votes either personally or by proxy.

Joint holders.

88. If there be joint registered holders of any Shares, the Member whose name stands first on the register and no other or others of the joint holders shall be entitled to vote at the General Meeting.

Proxies permitted.

89. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a corporation, under its common seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote.

Proxies to be deposited at office.

90. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 24 hours before the time for holding the meeting at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

When vote by proxy valid though authority revoked.

91. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the Share in respect of which the vote is

given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the registered office of the Company before the meeting.

92. Every instrument of proxy, whether for a specified Meeting or otherwise, may be in the form or to the effect following:— Form of proxy.

"WILLIAM YOUNGER AND COMPANY, LIMITED.

"I, the undersigned , being a Member of William Younger and Company, Limited, hereby appoint of , or failing him, , of ; or failing him, of , as my proxy, to vote for me, and on my behalf, at the [Ordinary] General Meeting of the Company, to be held on the day of , and at any adjournment thereof.

"As witness my hand this day of ."

93. No Member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another Member at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any Call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member. No Member entitled to vote, &c., while Call due to Company.

DIRECTORS.

94. The number of the Directors shall not (without the sanction of a General Meeting) exceed eight. The first Directors shall be the said Henry Johnston Younger, Andrew Smith, and Alexander Low Bruce, and Harry George Younger and George Stenhouse. Number of Directors.

95. The following provisions shall have effect, that is to say— Founders.

(1.) Each of the Partners, Henry Johnston Younger, Andrew Smith, and Alexander Low Bruce, whilst he holds a Partner's qualification, shall be a Director if and so long as he is willing to act as such.

(2.) Each of the Partners, whilst holding a Partner's qualification, may at any time, and from time to time, appoint any other person (against whom the Board do not assign any reasonable objection) to be a Director in his place, and at his pleasure revoke any such appointment. Provided always that until 1st July, 1897, no such appointment shall be made without the consent in writing of the other Partners, or one of them. Every appointment or removal under this paragraph must be in writing under the hand of the appointor, and must be left at the office; and whilst any such appointee holds office the appointor shall not be a Director under paragraph (2).

(3). Each of the Partners who at the date of his death holds a Partner's qualification, may by will or codicil appoint any person to be a Director in his place, and such person shall become a Director accordingly.

(4.) No appointment under this clause shall have effect (*a*) Unless the appointee at the time when the appointment is intended to take effect holds a Partner's qualification; and (*b*) Unless the appointee is a son, son-in-law, brother, or nephew of the Partners, or one of them.

(5.) In this clause a Partner's qualification means Share Capital of the Company of the nominal value of £20,000.

Qualification.

96. The qualification of a Director shall be the holding of Shares of the Company of the nominal value of £10,000 at least. But in the case of a Managing Director, or Departmental Managing Director, the qualification

shall be the holding of Shares of the nominal value of £2,000.

97. As remuneration for their services, the Directors shall be paid out of the funds of the Company such remuneration as the Company in General Meeting shall from time to time direct, and such remuneration shall be divided among them in such proportions and manner as they shall from time to time determine. Remuneration of Directors.

98. The office of Director shall be vacated— When office of Director to be vacated.

If he accepts or holds any other office under this Company, except that of Managing Director or Departmental Managing Director.

If he become bankrupt or suspends payment or compounds with his creditors.

If he be found lunatic or becomes of unsound mind.

If he cease to hold the required amount of Shares to qualify him for office.

If (not being one of the Partners) he shall be requested to resign by Extraordinary Resolution of the Company.

If he absent himself from the Meetings of the Directors during a period of six calendar months without special leave of absence from the Directors.

If by notice in writing he resigns his office.

99. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement, or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member or otherwise interested be avoided, nor shall any Director so contracting, or being such Member or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relations Directors may contract with Company.

thereby established, but it is expressly declared that no Director so interested shall vote in respect of any such contract or arrangement in which he is so interested, and the nature of his interest must be disclosed at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest.

Continuing of Directors in office.

100. Until otherwise determined by extraordinary resolution, the Directors for the time being shall continue to hold office, subject only to Article 98.

Directors may fill up any casual vacancies.

101. Any casual vacancy occurring among the Directors may be filled up by the Directors: but any person so chosen shall retain his office so long as the vacating Director would have retained the same if no vacancy had occurred.

MANAGING DIRECTORS AND DEPARTMENTAL MANAGING DIRECTORS.

Power to appoint Managing Director.

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

What provisions he will be subject to.

103. A Managing Director or Departmental Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a Managing Director or Departmental Managing Director.

104. The remuneration of a Managing Director or Departmental Managing Director or Secretary shall from time to time be fixed by the Directors or by the Company in General Meeting, and may be by way of salary, or commission, or participation in profits, or by any or all of those modes, and either in addition to his remuneration as a Director or instead thereof. Remuneration of Managing Director.

105. The Directors may from time to time entrust to and confer upon a Managing Director or Departmental Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Powers and duties of Managing Director.

PROCEEDINGS OF DIRECTORS.

106. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is abroad shall not be entitled to notice of any meeting of the Directors. Meetings of Directors, quorum, &c.

107. The said Henry Johnston Younger shall be Chairman of the Directors so long as he shall be a Director, and shall choose to act as Chairman. The said Chairmanship.

Alexander Low Bruce shall be Deputy-Chairman so long as he shall be a Director, and shall choose to act as Deputy-Chairman.

108. Subject as herein provided, the Directors may elect a Chairman and a Deputy-Chairman of their meetings, and determine the period for which such officers respectively are to hold office, but if such officers are not elected, or if at any meeting neither is present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

Power of meeting.

109. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions, by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

Power to appoint Committees and to delegate

110. 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 from time to time be imposed on it by the Directors.

Proceedings of Committees.

111. The meetings and proceedings of any such committee consisting of two or more Members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

Where acts of Directors or Committee valid notwithstanding defective appointment.

112. All acts done at any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of 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.

113. If any of the Directors, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate the Director or Directors so doing, either by a fixed sum or by a percentage of profits, or otherwise, as may be determined, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided. Remuneration for extra service.

MINUTES.

114. The Directors shall cause minutes to be duly entered in books provided for the purpose— Minutes to be made

Of all appointments of officers;

Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

Of all orders made by the Directors and Committee of Directors;

Of all resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees.

And any such minutes of any meeting of the Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *primâ facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

115. The management of the business of the Company shall be vested in the Directors, and the Directors, in addition to the powers and authorities by these presents General powers of Company vested in Directors.

expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of these presents, and to any regulations from time to time made by the Company in General Meeting, and to the provisions of the Companies Acts, 1862 to 1886: Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors.

116. Without prejudice to the general powers conferred by the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

To pay preliminary expenses.

(A.) To pay the costs, charges and expenses preliminary and incidental to the formation and establishment of the Company, and the issue of its Capital and Debenture Stock.

To acquire property.

(B.) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.

To pay for property in Debentures, &c.

(C.) At their discretion to pay for any rights acquired by or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures, or other securities of the Company, and any such Shares may be issued, either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon, and any such Bonds, Debentures or other securities may be either specifically charged upon all or any part

of the property of the Company and its uncalled Capital or not so charged.

(D.) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, and its uncalled Capital for the time being, or in such other manner as they may think fit. To secure contracts by mortgage.

(E.) To appoint, and at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and to determine their duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit, and to invest them with such powers, authorities and discretions as to the Directors may seem expedient. To appoint officers, &c.

(F.) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust. To appoint Trustees.

(G.) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company, or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company. To bring and defend actions &c.

(H.) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company. To give receipts.

(I.) To affix the Seal of the Company to any deed, escrow, or instrument; but the Seal shall not be so affixed except in the presence of a Director and the Secretary, or such other person as the Directors may for that purpose appoint, and the said Director and Secretary, or such other person as aforesaid, shall sign every instrument to which the Seal shall be so affixed in their presence.

To give security by way of indemnity.

(J.) To execute in the name and on behalf of the Company in favour of any Director, or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

To give percentages.

(K.) To pay any officer or other person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company, and such commission or share of profits shall [illegible] part of the working expenses of the Company.

(L.) From time to time to appoint a temporary substitute for the Secretary, and any person so appointed shall for the purposes of these presents be deemed during the term of his appointment to be the Secretary.

To establish reserve fund.

(M.) Before recommending any Dividend, to set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and subject to Article 12, to

invest the several sums so set aside upon such investments as they may think fit, except Shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the Reserve Fund into such special funds as they shall think fit, with full power to employ the Reserve Fund or any part thereof in the business of the Company, and without being bound to keep the same separate from the other assets.

(N.) To promote or oppose any Bill in Parliament, or other legislative or municipal Act or thing relating to the business, property, or affairs of the Company, or in which the Company is interested. To promote and oppose Bills in Parliament, &c.

(O.) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company, as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company. To make contracts.

LOCAL MANAGEMENT.

117. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company abroad, or in any specified locality in the United Kingdom in such manner as they think fit, and the provisions contained in the three next following Articles shall be, without prejudice to the general powers, conferred by this clause. Local management.

118. The Directors, from time to time and at any time, may establish any Local Board or agency for managing any of the affairs of the Company abroad, or in any specified locality as aforesaid, and may appoint any Local Boards.

persons to be Members of such Local Board, or Managers or Agents, and may fix their remuneration. And the Directors, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than their power to make Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions, as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Powers of Attorney.

119. The Directors may at any time, and from time to time, by power of attorney under the seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exerciseable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as aforesaid, or in favour of any Company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Sub-delegation.

120. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

THE PERMANENT RESERVE FUND.

121. There shall be established a Fund, to be called the Permanent Reserve Fund, to the credit whereof there shall, in the first instance, be carried the sum of £9,424 16s. 0d., and thereafter such other moneys as the Directors from time to time think proper, with a view to meeting contingencies, for equalising dividends, or for repairing, improving, or maintaining any of the property of the Company, or for any other purposes which the Directors may think expedient; and the moneys, from time to time standing to the credit of such fund, may be invested or employed in the Company's business or otherwise, as the Directors may think fit; and whenever the amount of the said fund exceeds the sum of £10,000, the Directors may apply the excess, or any part thereof (if and so far as they consider that the sum represents profits available for Dividend), in paying Dividend or Bonus on the Capital paid up on the Shares, or any class of the Shares, at such rate as they may think fit. Any payment by way of Bonus shall, for the purposes of these presents, be treated as if it were Dividend. Permanent Reserve Fund.

DIVIDENDS.

122. The profits of the Company made during the financial year or other period included in the account submitted to the Ordinary Meeting in each year shall be applicable—First, To the payment of the preferential dividend on the Preference Shares up to the end of such year or other period. Secondly, To the payment of a dividend in respect of such year or other period, on the Capital paid up on the Ordinary Shares. Thirdly, In such Dividends.

other manner as the Ordinary or an Extraordinary Meeting shall determine.

Capital paid in advance.

123. Where Capital is paid up in advance of Calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest confer a right to participate in profits.

Declaration of Dividends.

124. The Company in General Meeting may declare a Dividend or Bonus to be paid to the Members according to their rights and interests in the profits.

Restriction on amount of Dividend.

125. No larger Dividend or Bonus shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. No Dividend or Bonus shall be payable except out of the profits or reserve funds of the Company.

Dividends to be paid out of profits only.

What to be deemed net profits.

126. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends.

127. The Directors may from time to time pay to the Members Dividends on Preference Shares half-yearly, and on Ordinary Shares, on account of the next forthcoming Dividend, such interim dividends as, in their judgment, the position of the Company justifies.

Debts may be deducted.

128. The Directors may retain any Dividend or Bonus on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Power to retain Dividends on Shares of infant, lunatic, &c.

129. The Directors may retain the Dividends or Bonuses payable upon Shares or Stock in respect of which any person is, under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

130. Any Dividend may be paid by cheque sent through the post to the registered address of the person entitled, or in the case of joint registered holders, to the address of that one whose name first appears on the Register in respect of such Shares. Every cheque so sent shall, unless the person entitled otherwise directs, be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or postal order which shall be sent by the post in respect of Dividends. No Dividend or Bonus shall bear interest as against the Company. Payment.

ACCOUNTS.

131. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit. Accounts to be kept.

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

133. At the Ordinary Meeting in every year the Directors shall lay before the Company a statement of the income and expenditure, and a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than three months before the Meeting from the time when the last preceding statement and balance-sheet were made. Annual statement and balance-sheet.

Annual report of Directors.

134. Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained, and the statement, report, and balance-sheet shall be signed by two Directors and counter-signed by the Secretary.

Copy to be sent to Members.

135. A copy of such balance-sheet and report shall, seven days previously to the meeting, be served on the registered holders of Ordinary Shares in the manner in which notices are hereinafter directed to be served.

AUDIT.

Accounts to be audited annually.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the statement and balance-sheet ascertained by one or more Auditor or Auditors. The Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

Casual vacancy

137. If any casual vacancy occurs in the office of Auditor, the Directors shall convene an Extraordinary General Meeting to fill up the same.

138. The Auditors shall be supplied with copies of the statement of accounts and balance-sheet intended to be laid before the Company in General Meeting fourteen days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

Auditors to report on annual statement and balance-sheet.

139. The Auditors shall at all reasonable times have access to the books and accounts of the Company, and they may in relation thereto examine the Directors or other Officers of the Company.

Inspection of books by Auditors.

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

When accounts to be deemed finally settled.

NOTICES.

141. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered place of address.

How notices to be served on Members.

142. Each holder of Shares whose registered place of address is not in the United Kingdom may from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of the last preceding clause.

Members resident abroad.

143. As regards those Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the time when it is so posted up.

Notices where no address.

When notice may be given by advertisement.

144. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be or which may be given by advertisement shall be advertised once in Edinburgh and once in one London daily newspaper.

Notice to joint holders.

145. All notices shall, with respect to any registered Shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register; and notice so given shall be sufficient notice to all the holders of such Shares.

When notice by post deemed to be served.

146. Any notice sent by post shall be deemed to have been served on the day on which the wrapper or envelope containing the same is posted; and in proving such service, it shall be sufficient to prove that the letter or wrapper containing the notice was properly addressed and put into the post office.

Transferees, &c., bound by prior notices.

147. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such Share.

Notice valid though Member deceased.

148. Any notice or document delivered or sent by post to, or left at the registered address of, any Member, in pursuance of these presents, shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares, whether held solely or jointly with other persons, by such Member, until some other person be registered in his stead as the holder or joint holder thereof; and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs,

executors, or administrators, and all persons (if any) jointly interested with him or her in any such Shares.

149. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period. How time to be reckoned.

150. Any notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid registered letter, addressed to the Company at the office; and any notice requiring authentication by the Company may be in writing, signed by any Director, Secretary, or other authorised officer of the Company. Notice to Company authentication.

151. Any notice to be served on a purchasing Member or retiring Member, pursuant to Articles 51, 52, and 53 hereof, may be served either personally or by sending it through the post in a prepaid letter, addressed to such person at his registered place of address (if any), or in default at his last known place of abode, and Articles 145 to 150 shall apply thereto. Service on compulsory retirement.

WINDING-UP.

152. If the Company shall be wound up, the surplus assets shall be applied first in paying off the capital paid up on the said Preference Shares, and any arrears of Dividend thereon (to the commencement of the winding-up), and the residue shall be divisible among the other Shareholders, according to their rights and interests. Distribution of assets.

153. If the Company shall be wound up, the liquidators (whether voluntary or official) may with the sanction of an Extraordinary Resolution, divide among the contributors in specie any part of the assets of the Company, and may, with the like sanction, vest any part of the Distribution of assets in specie.

assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

Sale under Section 161 of "The Companies Act, 1862."

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

Special provisions.

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

INDEMNITY.

Indemnity.

156. Every Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the

Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

Individual responsibility of Directors.

157. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

ALTERATION OF REGULATIONS.

Alteration of Regulations.

158. The Company may from time to time, and at any time by Special Resolution, alter all or any of the Regulations of the Company for the time being, and make new Regulations to the exclusion of or in addition to all or any of the Regulations for the time being of the Company, and the Regulations so made and for the time being in force shall be deemed to be Regulations of the Company of the same validity as if they had been originally contained in these presents, and shall be subject in like manner to be altered or modified by any subsequent Special Resolution.

Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

157. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss damage or misfortune whatever which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default. Individual responsibility of Directors.

ALTERATION OF REGULATIONS.

158. The Company may from time to time, and at any time by Special Resolution, alter all or any of the Regulations of the Company for the time being, and make new Regulations to the exclusion of or in addition to all or any of the Regulations for the time being of the Company and the Regulations so made and for the time being in force shall be deemed to be Regulations of the Company of the same validity as if they had been originally contained in these presents, and shall be subject in like manner to be altered or modified by any subsequent Special Resolution. Alteration of Regulations.

The Schedule above referred to.

The Abbey and Holyrood Breweries at Edinburgh and all other the lands, buildings and hereditaments, and all trade-marks, licenses, plant, machinery, stock-in-trade, furniture, implements, utensils, bills, notes, books of account, and fire insurance policies, to which the Partners are entitled in connection with their said business.

All debts owing to the Partners in connection with their said business, and the full benefit of all mortgages and other securities for the same.

The full benefit of all orders, contracts, and engagements in connection with the said business.

All other the heritable and moveable, real and personal property whatsoever and wheresoever, to which the Partners are entitled in connection with the said business.

The short particulars of the above-mentioned assets are entered in certain books, called the "Private Ledger, No. 5," and "Balance Stock-Book" and "Plant Valuation Book," and for the purposes of identification subscribed by the parties hereto of the first and second parts respectively.

IN WITNESS WHEREOF, the said parties to these presents have hereunto set their hands the day and year first above written.

Signed by the above-named parties of the First and Second Parts, in the presence of CHARLES BURT, Solicitor, 50, Old Broad Street, London.

H. J. YOUNGER.
ANDREW SMITH.
ALEX. L. BRUCE.
DONALD BEITH.

Signatures and Addresses of the Parties hereto of the third part.	Number and description of Shares taken by each of the parties hereto of the third part.	Attesting Witness.
HARRY G. YOUNGER, Ashfield, Grange Loan, Edinburgh	One Preference	CHARLES BURT.
GEO. STENHOUSE, Lothian Vale, Holyrood, Edinburgh	One Preference	CHARLES BURT.
ALEX. BURNET, 15, Millerfield Place, Edinburgh	One Preference	CHARLES BURT.
JAMES W. SHENNAN, 20, Nelson Street, Edinburgh	One Preference	CHARLES BURT.
JAMES THOMAS BELFRAGE, 23, Gauden Road, Clapham, London.	One Preference	CHARLES BURT.

Robt Bruce.
Secretary.

No. 1609 / 1658

Certificate of Registration

OF

WILLIAM YOUNGER & COMPANY, LIMITED.

I hereby certify that WILLIAM YOUNGER AND COMPANY, LIMITED, is this day incorporated under the Companies Acts, 1862 to 1886; and that this Company is LIMITED.

Given under my hand at Edinburgh, this Seventeenth day of August, One thousand Eight hundred and Eighty-seven.

R. GLEGG,

For Registrar of Joint-Stock Companies.

Fee Stamp £50.

MEAD BURT & CO., WINCHESTER HOUSE, LONDON, E.C.

Memorandum made this fourth day of December 1890. Whereas by Articles of Association made the 16th August 1887. between Henry Johnston Younger Andrew Smith and Alexander Low Bruce of the Abbey and Holyrood Breweries Edinburgh hereinafter called the Vendors of the first part Donald Bell of the second part and the several persons (other than those hereinbefore mentioned) who had signed their names or should sign their names to the said Articles of Association of the third part (Article 7th) it was provided that the said Henry Johnston Younger should be entitled to 2000 Ordinary Shares and 1613. Preference Shares, that the said Andrew Smith should be entitled to 1000 Ordinary Shares and 532. Preference Shares and that the said Alexander Low Bruce should be entitled to 1000 Ordinary Shares and 455. Preference Shares and (Article 8th) that the said Shares to which the Vendors were to be so entitled should be deemed to be fully paid up by means of the properties to be brought into the Joint Stock by the Vendors and described in the Schedule thereto And whereas an Agreement dated the 31st day of August 1887. and made between William Younger and Company Limited of the one part and the Vendors of the other part was duly executed by all parties and registered at the Joint Stock Registration Office Edinburgh by which it was agreed that all the said Ordinary and Preference Shares to be issued by the Company to the Vendors respectively as aforesaid should be issued as and should for all purposes be deemed and held to be fully paid up Shares and

28336

that no part of the nominal amount thereof should be payable in cash but the said Agreement did not contain the distinctive Numbers of the said Shares Now it is hereby declared that the distinctive Numbers of the said Preference Shares issued and allotted to the Vendors as aforesaid and referred to in the said Contract were 1 to 2600 both inclusive and that the distinctive Numbers of the said Ordinary Shares issued and allotted to the Vendors as aforesaid and referred to in the said Contract were 1 to 4000 both inclusive.

In witness whereof the Company has caused its Common Seal to be hereunto affixed the day and year first above written.

Robt. G. Simpson Witness
Draper
6 South Bridge
Edinr.

Robt Bruce.
Secretary.

John Hylie
Draper
14 Livingstone Place
Edinburgh.

16 20/211

Special Resolutions

(Pursuant to section 51 of the Companies Act, 1862).

WILLIAM YOUNGER & COMPANY, Limited.

PASSED 20TH APRIL, 1898. CONFIRMED 5TH MAY, 1898.
REGISTERED MAY, 1898.

At an EXTRAORDINARY GENERAL MEETING of the Members of WILLIAM YOUNGER AND COMPANY, LIMITED, held at the ABBEY BREWERY, EDINBURGH, on the 20th day of April, 1898, the following Special Resolutions were duly passed by the requisite majority, and at a subsequent Extraordinary General Meeting of the Members of the said Company held on the 5th day of May, 1898, the said Special Resolutions were duly confirmed.

Resolutions.

1. That Article 64 of the Company's Articles of Association be altered by striking out the words "One-third of the paid-up Capital of the Company for the time being" and inserting in lieu thereof, "One-half of the Share Capital for the time being issued."

2. That Article 65 be altered by inserting after the words "or secured by way of" the words "a specific or."

H. D. Younger Jr. *Chairman.*

Presented for filing by H. D. Sherman

William Younger and Company, Limited.

AT an Extraordinary General Meeting of the Members of William Younger and Company, Limited, duly convened and held at the Abbey Brewery, Edinburgh, in the County of Midlothian, on the Twelfth day of November 1912, the following Extraordinary Resolution was duly passed, viz. :—

First.—That the Executors of the Will or Trust Disposition and Settlement of the late Mrs Agnes Livingstone Bruce, who resided at Number Two Rothesay Terrace, Edinburgh, shall not be bound to sell at par, in terms of Article 47 (c) of the Company's Articles of Association, to the other Members holding Ordinary Shares, the Shares Nos. 3021 to 3220, but shall be at liberty, at any time prior to 31st December 1912, to transfer the said Shares to the following persons, namely :—

67 Ordinary Shares of £100 each, fully paid, numbered 3021 to 3087, both inclusive, to Captain David Livingstone Bruce of His Majesty's General Reserve of Officers, 25 Melville Street, Edinburgh.

67 Ordinary Shares of £100 each, fully paid, numbered 3088 to 3154, both inclusive, to Alexander Livingstone Bruce Esq. of Magomero, Blantyre, Nyassaland and 25 Melville Street, Edinburgh.

66 Ordinary Shares of £100 each, fully paid, numbered 3155 to 3220, both inclusive, in favour of Captain David Livingstone Bruce of His Majesty's General Reserve of Officers, 25 Melville Street, Edinburgh and Alexander Livingstone Bruce Esq. of Magomero, Blantyre, Nyassaland and 25 Melville Street, Edinburgh.

And subject hereto, the special restrictions on Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association, shall be applicable to these Shares and binding on the holders thereof.

Second—That the Executors of the Will of the late Edward Bruce Esq. of Mayfield House, West Mayfield, Edinburgh, shall not be bound to sell at par to the other members holding Ordinary Shares, the Shares Nos. 3461 to 3567, but shall be at liberty at any time prior to 31st December 1912 to transfer the said Shares to the following persons:—

107 Ordinary Shares of £100 each, fully paid, numbered 3461 to 3567, both inclusive, to Captain David Livingstone Bruce of His Majesty's General Reserve of Officers, 25 Melville Street, Edinburgh and Alexander Livingstone Bruce Esq. of Magomero, Blantyre, Nyassaland and 25 Melville Street, Edinburgh.

And subject hereto, the special restrictions on the Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association shall be applicable to these Shares and binding on the holders thereof.

pro Wm Younger & Co. Ld

Secy.

REGISTERED
26 NOV 1912
10307

EXCHEQUER
NOV 1912

5/- CR 7

COMPANIES REGISTRATION FIVE SHILLINGS

William Younger and Company, Limited.

NOTICE is hereby given that, at an EXTRAORDINARY GENERAL MEETING of the Members of William Younger and Company, Limited, held at the OFFICE OF THE COMPANY in Edinburgh, *on Wednesday, the Twenty-Ninth day of November* 1916, *at* 12.30 *o'clock p.m.*, the following Extraordinary Resolution was passed:—

> That the Executors acting under the Will or Trust Disposition and Settlement granted by the late Captain David Livingstone Bruce of His Majesty's General Reserve of Military Officers, who resided latterly at No. 7 Lennox Street, Edinburgh, dated the 9th day of May 1911, and with Codicil thereto dated the 24th day of October 1913 registered in the Books of Council and Session on the 14th day of December 1915 and duly confirmed, shall not be bound to sell at par, in terms of Article 47 (c) of the Company's Articles of Association, to the other Members holding Ordinary Shares, the 124 Ordinary Shares Numbered 3021 to 3087, 3371 to 3400, and 3594 to 3620, all inclusive, but shall be at liberty at any time prior to 31st March 1917 to transfer the said Shares to—
>
> Alexander Livingstone Bruce, at present Captain in the Nyassaland Field Force serving in German East Africa, who is ordinarily resident at Magomero, Blantyre, Nyassaland:
>
> And subject hereto, the special restriction on Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association shall be applicable to these Shares and binding on the holders thereof.

Interim Secretary.

ABBEY BREWERY,
EDINBURGH, *29th November* 1916.

COMPANIES ACTS, 1908 to 1917.

EXTRAORDINARY RESOLUTION

OF

WILLIAM YOUNGER & COMPANY, LTD.

Passed 1st August 1919.

At an Extraordinary General Meeting of the Members of the said Company, duly convened and held at Abbey Brewery, Edinburgh, in the County of Midlothian, on the first day of August, 1919, the following Extraordinary Resolution was duly passed:—

"That a special dividend or bonus amounting to 50% of the capital paid up on the Ordinary Shares of the Company shall be paid free of Income Tax to the Ordinary Shareholders in proportion to the amount paid up on the shares held by each. Such payments shall be made at such time as the Directors may fix."

Signature Oswald H. Gleman

Office Secretary

No. 11622

1658 68

Form No. 16.

COMPANIES ACTS, 1908 to 1917.

Special Resolution

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

OF THE

William Younger and

COMPANY LIMITED.

Passed 11th December 1926, Confirmed 27th December 1926.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the registered Office of the Company at the Abbey Brewery, Edinburgh,

in the County of Edinburgh, on the fourteenth day of December 1926, 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 twentyninth day of December 1926, the Special Resolution was duly confirmed:—

That Article 47 of the Articles of Association of the Company be altered as follows:—

That sub-clause (*a*) be deleted, and that there be substituted therefor the following clause:—"(*a*) Any Member may transfer Ordinary "Shares to any other Member holding Ordinary Shares at a "price agreed upon between them";

That sub-clause (*f*) be altered by deleting the word "par" on the third line thereof, and substituting therefor the words, "a price "agreed upon between them"; and

That sub-clause (*h*) be altered by adding after the word "Member" on the first line the following words:—"desiring to dispose of "Ordinary Shares otherwise than to a Member at a price "agreed upon between them, or otherwise than to a Member "at par and any"

Signature [signature]

Officer Secretary.

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

*NOTE.—A Resolution in order to be "Special" must be *passed* at a duly convened Meeting by a majority of not less than three-fourths of such Members of the Company entitled to vote, as are present in person or by proxy, and must be *confirmed* by a majority of such Members entitled to vote, as are present in person or by proxy at a subsequent Meeting held at an Interval of not less than Fourteen Days nor more than one month from the day on which the Resolution was passed. Mr Justice Clatte decided in the case of the *Railway Steamer Company* [illegible]

1658

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

Extraordinary Resolution

(*Pursuant to Section 69*)

OF THE

William Younger and Company Limited.

COMPANY LIMITED.

Passed 7th August 1928.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Registered Office of the Company Abbey Brewery. Edinburgh

in the County of the city of Edinburgh.

on the seventh day of August. 1928.

the following **Extraordinary Resolution** was duly passed.

That the Executors of the late J. W. Shennan, who resided at "Hermitage," Wardie Crescent, Edinburgh, shall not be bound to sell in terms of the Extraordinary Resolution, passed on 31st July 1894, to the other members holding Ordinary Shares, the ten Ordinary Shares, numbered 3681 to 3690, all inclusive, but shall be at liberty at any time prior to 30th September 1928 to transfer the said Shares to Oswald Hay Shennan, 14 Greenhill Park, Edinburgh, Secretary of William Younger & Company, Limited, the same to be held by him upon the condition that, in the event of his death or of his ceasing to be in the employ of William Younger & Company, Limited, or of his desire to part with such Shares, or of his becoming bankrupt, or by operation of Law, such Shares becoming vested in some other person, the same shall forthwith be offered for sale at the price of £125 per Share to the other members holding Ordinary Shares, if such members, or any of them, shall desire to purchase them at such price, and, subject hereto, the special restrictions on Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association, shall be applicable to these Shares and binding on the holder thereof.

Signature [illegible]

Officer [illegible]

To be authenticated by the Signature of an Officer of the Company.

11201

William Younger and Company, ~~Ltd.~~ Limited

AT an Extraordinary General Meeting of the Members of WILLIAM YOUNGER AND COMPANY, LIMITED, duly convened and held at the Abbey Brewery, Edinburgh, in the County of Midlothian, on *the nineteenth day of March* 1930, *at* 11 *o'clock a.m.*, the following Resolution was duly passed as a Special Resolution :—

That the Articles of Association of the Company as now subsisting be amended as follows :—

(A) By deleting Articles 94 and 95, and substituting the following Articles therefor, viz. :—

"94. The number of Directors (including Managing Directors and "Departmental Managing Directors) shall not, unless and until otherwise "determined in General Meeting, be less than three or more than twelve.

"95. Subject to the provisions of these presents Messrs Harry George "Younger, John Archibald Campbell Younger, John William Henry "Berkeley Younger, Henry Johnston Younger and Anthony Percival "Williams (who are at present Directors of the Company) shall be "Directors of the Company, and Messrs Robert Bruce, Alexander Sinclair "Stenhouse, and John Simpson Ford (who are at present Managing "Directors of the Company) shall be Managing Directors of the Company.

(B) By Inserting in Article 97 the words "(other than Managing Directors "or Departmental Managing Directors)" after the word "Directors."

(C) By deleting from Article 98 the words "(not being one of the "partners)" and by inserting in such Article after the words "special leave "of absence from the Directors" the words "and the Directors resolve that his office be vacated."

(D) By inserting at the beginning of Article 99 the words "The Directors shall comply with the provisions of Section 149 of the Companies Act, 1929, but"

(E) By deleting Articles 100, 101, and 102 and substituting therefor the following Articles, namely :—

"100. At the Ordinary General Meeting in the year 1930 and at the "Ordinary General Meeting in every subsequent year two of the Directors "(other than the said Harry George Younger and other than the Managing "Directors and Departmental Managing Directors for the time being) "shall retire from office. The Directors who are so to retire in every "year shall be those who have been longest in office since their last

"election, but as between persons who became Directors on the same day "those to retire shall (unless they otherwise agree among themselves) be "determined by lot. A retiring Director shall be eligible for re-election. "The Company at the General Meeting at which a Director retires in "manner aforesaid may fill up the vacated office by electing a duly "qualified person thereto, and in default the retiring Director shall be "deemed to have been re-elected unless at such meeting it shall be deter-"mined not to fill up such vacant office.

"101. The Directors shall have power at any time and from time to "time to appoint any qualified person to be a Director either to fill a "casual vacancy or as an additional Director, but so that the total number "of Directors shall not at any time exceed the maximum number fixed "by or in pursuance of these presents. Unless he is a Managing Director "or Departmental Managing Director any Director so appointed shall "hold office only until the next Ordinary General Meeting, and shall then be "eligible for re-election.

"102. The Directors may from time to time appoint one or more of "their own body or any other person or persons holding the share "qualification necessary for a Managing Director or Departmental Managing "Director to be a Managing Director or Managing Directors or a Managing "Director of any particular Department of the Company for such period "or periods and on such terms and conditions as the Directors may "think fit and may from time to time remove him or them from such "office and appoint another or others in his or their place or places."

104 (F) By deleting from Article 104 the words "or by the Company in General Meeting."

106 (G) By inserting the following words at the end of Article 106, viz.:—

"Unless otherwise from time to time directed by the Board the "Managing Directors and Departmental Managing Directors shall attend "Board Meetings, but they shall not be entitled to vote at any Board "Meeting on any question as to the appointment, remuneration or re-"moval of a Managing Director or Departmental Managing Director."

(H) By deleting Article 107 and substituting the following Article therefor viz.:—

"107. The said Harry George Younger shall be Chairman of the "Directors so long as he shall be a Director and shall choose to act as "Chairman."

Harry Geo. Younger *Chairman.*

No. of Company 1658.

William Younger and Company, Limited.

AT an Extraordinary General Meeting of the Members of the said Company, duly convened and held at the Abbey Brewery, Edinburgh, on the Seventeenth day of December 1930, the following Extraordinary Resolutions were duly passed:—

RESOLVED:

I. That Harry George Younger shall not be bound to sell at par or at a price or other consideration to other Members holding Ordinary Shares, Shares numbered 1236 to 1247, both inclusive, but shall be at liberty at any time prior to 31st December 1930 to sell the said Shares to the following persons hereinafter mentioned, upon the terms and conditions hereof, but not otherwise, namely:—

6 Ordinary Shares numbered 1236 to 1241, both inclusive, to Alexander Sinclair Stenhouse, Abbey Brewery, Edinburgh;

6 Ordinary Shares, numbered 1242 to 1247, both inclusive, to John Simpson Ford, Abbey Brewery, Edinburgh;

and the same shall be held by them respectively subject to the special restrictions on Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association, which shall be applicable to these Shares, and binding on the holders thereof respectively.

II. That Oswald Hay Sleeman, 14 Greenhill Park, Edinburgh, Secretary of William Younger & Company, Limited, shall not be bound to sell in terms of the Extraordinary Resolution passed on the 7th day of August 1928 to the other Members holding Ordinary Shares, the 10 Ordinary Shares numbered 3681 to 3690, both inclusive, but shall be at liberty at any time prior to 1st March 1931 to transfer the said Shares to a Company incorporated for the purpose of acquiring such Ordinary Shares at such price or other consideration as may be agreed upon between them, and, subject thereto, the special restrictions on Transfers of Ordinary Shares set out in Article 47 of the Company's Articles of Association shall be applicable to these Shares, and binding on the holder thereof.

Harry Geo. Younger
Chairman.

Registered Office:—

William Younger and Company, Limited.

AT an Extraordinary General Meeting of the Members of William Younger and Company, Limited, duly convened and held at the Abbey Brewery, Edinburgh, in the County of Midlothian, on the 30th day of December 1930, at 11 o'clock a.m., the following Resolution was duly passed as a Special Resolution:—

RESOLVED:

That the Articles of Association of the Company as now subsisting, be amended as follows:—

(*a*) By deleting Sub-Articles (*a*), (*f*), and (*h*) of Article 47 and substituting the following Sub-Articles respectively:—

"(*a*) Any Member (including a Member holding partly paid shares) may transfer Ordinary Shares to any other Member "holding Ordinary Shares, or to a Company incorporated "for the purpose of acquiring such Ordinary Shares, at "such price or other consideration as may be agreed upon "between them"

"(*f*) If any Member shall desire to sell any Ordinary Share or "Shares otherwise than to a Member or to a Company "incorporated for the purpose of acquiring such Ordinary "Shares at such price or other consideration as may be "agreed upon between them, he shall give notice in "writing of his desire to the Directors at the office of the "Company, specifying the Share or number of Shares "proposed to be sold."

"(*h*) Subject as aforesaid, any Member, Executor, Administrator, "or Trustee desiring to dispose of Ordinary Shares other-"wise than to a Member or to a Company incorporated "for the purpose of acquiring such Ordinary Shares at "such price or other consideration as may be agreed upon "between them, or otherwise than to a member at par, "shall intimate such desire in writing to the Directors "at the office of the Company, and also the price he is "willing to accept for the same; and thereupon the "other Members of the Company holding Ordinary

"ordinary shares offered at that price, and the regulations of "paragraph (*g*) of this Article shall apply thereto in the "same way, *mutatis mutandis*, as if they were herein "repeated. If within three months from the intimation "aforesaid no Member holding Ordinary Shares shall be "willing to purchase all the Shares offered at the price "named, the person desiring to sell the same shall be at "liberty to sell and transfer the said Shares (or such of "them as shall not be purchased by Members as aforesaid) "at that price, to any person willing to purchase the "same, provided that the Directors have no reasonable "ground of objection to the transferee."

(*b*) By deleting Article 96 and substituting the following Article, viz:—

"96. The qualification of a Director, Managing Director, or "Departmental Managing Director shall be the holding of "Shares, either Preference or Ordinary, or partly of one "class and partly of the other, of the Company, of the "nominal value of £1000 at least."

Adam Geo. Younger

Chairman.

Presented for filing by the Company

Registered Office:—
ABBEY BREWERY,

William Younger & Company Limited.

AT an EXTRAORDINARY GENERAL MEETING of the Members of WILLIAM YOUNGER & COMPANY LIMITED, duly convened and held at the ABBEY BREWERY, EDINBURGH, in the County of the City of Edinburgh, on the *twenty-fifth day of June* 1931, the following Resolution was duly passed as a Special Resolution:—

RESOLVED:

That the Articles of Association of the Company, as now subsisting, be amended as follows:—

By inserting the following words at the end of Article 106, viz.:—

"without prejudice, however, to the right of a Director "who is also a Managing Director or Departmental "Managing Director, to vote on any question which does "not refer to the appointment, remuneration, or re-"moval of himself as a Managing Director or Depart-"mental Managing Director."

J W Younger In Chair
Chairman.
and Director

Registered Office—
ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH, 25*th June* 1931.

William Younger & Company Limited

AT an Extraordinary General Meeting of the holders of the Ordinary Shares of WILLIAM YOUNGER & COMPANY LIMITED, duly convened and held at the ABBEY BREWERY, EDINBURGH, in the County of the City of Edinburgh, on the 13th day of January 1932, the following Extraordinary Resolution was duly passed:—

"That a special dividend or bonus amounting to 8¼ per cent. "on the capital paid up on the Ordinary Shares of the "Company shall be paid free of Income Tax to the "Ordinary Shareholders in proportion to the amount "paid-up on the Shares held by each. Such payment "shall be made at such time as the Directors may fix."

Wm. Geo. Younger

Chairman.

REGISTERED

William Younger & Company, Limited.

AT an EXTRAORDINARY GENERAL MEETING of the Members of WILLIAM YOUNGER & COMPANY, LIMITED, duly convened and held at the Registered Office of the Company, The Abbey Brewery, Edinburgh, on Wednesday, the twenty-ninth day of January 1936, at 11 o'clock a.m., the following Resolution was duly passed as a Special Resolution:—

RESOLVED:

That the Memorandum and Articles of Association submitted to this meeting and subscribed for identification by the Chairman be, and the same are hereby approved, and that, pursuant to the provisions of "The Companies Act 1929" Sections 5 and 334, the form of the Company's Constitution be altered by substituting such Memorandum of Association with objects as therein set forth and such Articles of Association for the Company's Articles of Association dated the 16th day of August 1887 and for all regulations of the Company subsequently made; and that the Directors be hereby authorised to apply to the Court of Session to confirm this Resolution under the said Act.

Chairman.

Registered Office:
ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH.
29th January 1936.

1658

94

William Younger & Company, Limited.

AT an EXTRAORDINARY GENERAL MEETING of the holders of the Ordinary Shares of WILLIAM YOUNGER & COMPANY, LIMITED, duly convened and held at the Registered Office of the Company, The Abbey Brewery, Edinburgh, on Wednesday, the twenty-ninth day of January 1936, at 11.10 o'clock a.m., the following Resolution was duly passed as a Special Resolution:—

RESOLVED:

"That the Memorandum and Articles of Association submitted to this Meeting and subscribed for identification by the Chairman be and the same are hereby approved."

Alan Edo. Younger
Chairman.

Registered Office—
ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH
29th January 1936.

COURT OF SESSION, SCOTLAND.

UNTO THE RIGHT HONOURABLE

THE LORDS OF COUNCIL AND SESSION

PETITION

OF

WILLIAM YOUNGER AND COMPANY LIMITED, incorporated under the Companies Acts, 1862 to 1886, and having its registered office at The Abbey Brewery, Edinburgh,

FOR

Confirmation of Alteration in the Constitution of the Company.

Humbly Sheweth,—

A

1. THAT WILLIAM YOUNGER AND COMPANY was registered as a limited Company under and in terms of Part VII of the Companies Act, 1862. The certificate of incorporation is dated 17th August 1887. The registered office of the Company then was, and has since continued to be, The Abbey Brewery, Edinburgh. B

2. The constitution of the Company consisted of Articles of Association dated 16th August 1887, which have subsequently been added to, amended or varied in many respects by Special Resolutions passed and confirmed at meetings of the Company from time to time. A print of said Articles as added to, amended or varied by said resolutions is produced herewith and referred to. C

No. 6677

A 3. Article 3 of said Articles *inter alia* provides that the objects for which the Company is established are :—

'(*a*) To acquire the business and goodwill of Messrs 'William Younger and Company, and the heritable and 'moveable, real and personal property belonging to or 'held in connection therewith; and its letters-patent, B 'trade-marks and rights in relation thereto, and to carry 'on and develop the said business, and generally to carry 'on the business of Brewers, Malsters, Hop Merchants, 'Distillers, Wine Merchants, Licensed Victuallers, Hotel-'keepers, Mineral Water Manufacturers, and Manu-'facturers and Dealers in any articles or things which C 'can or may be conveniently manufactured or dealt in 'by the Company, and such other businesses as the 'Company shall from time to time determine.

'(*b*) To acquire, for the purposes of the Company, and 'sell, dispone, assign, let, or otherwise deal with, use, D 'and dispose of any real or personal property, or any 'rights, privileges, or interest therein, and to erect any 'houses or other buildings, and carry out other works, 'for any purposes of the Company, and to acquire any 'patent or other rights.

E '[illegible] To undertake, and to carry into effect, all such 'financial, commercial, trading, or other operations or 'businesses in connection with the objects of the Company 'as the Company may think fit.'

4. By Article 4 of said Articles it is provided :—

F 'The Capital of the Company is £1,000,000, divided 'into 10,000 Shares of £100 each, of which 5000 Shares 'are Preference Shares, carrying a fixed preferential and 'cumulative dividend at the rate of five per cent. per 'annum, and the remaining 5000 Shares are Ordinary 'Shares, with such powers of varying and increasing the G 'Capital as shall be given by the Regulations of the 'Company for the time being.'

5. Article 5 provides that 'The last preceding four clauses '(1 to 4) shall be deemed to be the Memorandum of 'Association of the Company.'

6. Articles 6 to 10 inclusive set out respectively the Shares which the partners in William Younger and Company were entitled to receive for their interest in the firm; the properties to be conveyed to the Company; the liabilities to be undertaken by the Company; and the date when the business was to be deemed to be taken over by the Company. A

7. Of the total authorised Capital of the Company 5000 5 per cent. Cumulative Preference Shares have been issued and are fully paid, 4,000 Ordinary Shares have been issued and are fully paid, and 1000 Ordinary Shares have also been issued, but having only £50 per Share paid up. B

8. By Article 16 of said Articles of Association it is provided that:— C

'Every Member shall have one vote for every Share 'held by him, but the said Preference Shares shall not 'confer on the holders the right to vote, either in person 'or by proxy, at any General Meeting, or to have notice 'of such meeting, unless some part of the Preference 'dividend is in arrear or the meeting is convened for 'reducing the Capital, or winding-up or sanctioning a 'sale of the undertaking, or altering the regulations of 'the Company, or where the proposition to be submitted 'to the meeting directly affects the rights and privileges 'of the holders. The increase of the Capital ranking 'after any Preference Shares shall not be regarded as 'directly affecting the rights and privileges of the holders 'of these Shares within the meaning of this Article.' D E

9. Immediately on its incorporation as aforesaid the Company proceeded to carry on the business acquired by it from William Younger and Company, and has since then continued so to do. From time to time, however, it has become necessary by Special Resolution to alter many of the provisions of the original Articles of Association, and the constitution of the Company as embodied in said Articles as so altered is now cumbrous and inconvenient, while the Articles as a whole are out of date and unsatisfactory in many respects. The Company therefore desires to substitute F G

A therefor a Memorandum and Articles of Association in modern form, and in particular to separate the Memorandum of Association from the Articles of Association in the customary way.

10. On 29th January 1936 accordingly, an Extraordinary B General Meeting of the Company was duly held, at which the following Special Resolution was unanimously passed :—

'That the Memorandum and Articles of Association 'submitted to this Meeting and subscribed for identifica-'tion by the Chairman be and the same are hereby C 'approved, and that, pursuant to the provisions of "The 'Companies Act 1929," Sections 5 and 334, the form of 'the Company's Constitution be altered by substituting 'such Memorandum of Association with objects as therein 'set forth and such Articles of Association for the Company's 'Articles of Association dated the 16th day of August 1887 D 'and for all regulations of the Company subsequently made; 'and that the Directors be hereby authorised to apply to 'the Court of Session to confirm this Resolution under the 'said Act.'

On said date an Extraordinary General Meeting of the E Ordinary Shareholders was also held, at which the following Special Resolution was duly passed :—

'That the Memorandum and Articles of Association sub-'mitted to this Meeting and subscribed for identification 'by the Chairman be and the same are hereby approved.'

F A print of the Memorandum and Articles of Association proposed to be substituted for the existing Articles and alterations thereon as submitted to the said Meetings, and which was docqueted by the Chairman thereof, is produced herewith.

G 11. In terms of Section 317 of the Companies Act, 1929, it is *inter alia* provided that :—

'This Act shall apply to every company registered but 'not formed under . . . the Companies Act, 1862 . . . in

'the same manner as it is in Part IX of this Act declared 'to apply to companies registered but not formed under 'this Act.' A

By Section 334 of said Act (which is within Part IX thereof) it is provided that :— B

'(1) Subject to the provisions of this section, a Company 'registered in pursuance of this Part of this Act may by 'Special Resolution alter the form of its constitution by 'substituting a Memorandum and Articles for a Deed of 'Settlement. C

'(2) The provisions of this Act with respect to con- 'firmation by the Court and registration of an alteration 'of the objects of a Company shall so far as applicable 'apply to an alteration under this section with the following 'modifications :— D

'(a) There shall be substituted for the printed copy of 'the altered Memorandum required to be delivered 'to the Registrar of Companies a printed copy of 'the substituted Memorandum and Articles; and

'(b) On the registration of the alteration being certified 'by the Registrar the substituted Memorandum and 'Articles shall apply to the Company in the same 'manner as if it were a Company registered under 'this Act with that Memorandum and those Articles 'and the Company's Deed of Settlement shall cease 'to apply to the Company. E F

'(3) An alteration under this section may be made 'either with or without any alteration of the objects of 'the Company under this Act.

'(4) In this section the expression "Deed of Settlement" 'includes any contract of co-partnery or other instru- 'ment constituting or regulating the Company not 'being an Act of Parliament, a Royal Charter, or Letters 'Patent.' G

A By Section 5 of said Act it is *inter alia* provided as follows :—

'(1) Subject to the provisions of this Section, a company 'may, by special resolution, alter the provisions of its 'memorandum with respect to the objects of the company, 'so far as may be required to enable it—(*a*) to carry on B 'its business more economically or more efficiently; or '(*b*) to attain its main purpose by new or improved means.'

12. The objects of the Company as set forth in the proposed Memorandum of Association are a reproduction of those contained in Article 3 of the existing Articles of Association before C referred to. The proposed Memorandum of Association expressly provides (as was not provided in the existing Articles) that the name of the Company is William Younger and Company, Limited (Article One of the said Memorandum), and that the liability of the Members is limited (Article Four thereof). The said proposed Memorandum is calculated to D secure that the Company will be able to carry on its business more efficiently, and to attain its main purpose by the substitution of a new Memorandum clearly distinct from its Articles of Association.

E 13. The Company has issued Debenture Stock to the cumulo amount of £267,667. It has issued no debentures, and it has no bonds or other securities affecting its heritable property. The interests of no persons are affected or prejudiced by the proposed alteration in the form of the Constitution of the Company.

F 14. In these circumstances intimation and advertisement of the Petition, as craved in the prayer, it is submitted, will be sufficient notice to the creditors of the Company. All the members of the Company have already received full notice of the alteration proposed by the said Resolutions, G by circular addressed to each of them, stating the place, date and hour of the meetings in connection therewith, and containing the full terms thereof. Along with the notice convening the said two meetings, intimation was made to the shareholders that printed copies of the proposed

Memorandum and Articles of Association might be seen any day at the said registered office of the Company and at the office of their Solicitors. Certificates of posting of the circulars calling said meetings, with print of the explanatory letter, and certified copies of the Minutes thereof, are produced. A

15. The said Special Resolutions have been duly filed with the Registrar of Companies in Scotland. B

16. In these circumstances the present proceedings have been brought under and in terms of the Companies Act, 1929, and particularly Section 334 and Section 5 thereof

May it therefore please your Lordships to appoint this Petition to be intimated on the Walls and in the Minute Book in common form, and to be advertised once in the Edinburgh Gazette *and* Scotsman, Glasgow Herald *and* Times *newspapers, and to appoint all persons having an interest to lodge Answers hereto, if so advised, within seven days after such intimation; and thereafter, on resuming consideration hereof, with or without Answers, to confirm the alteration in the form of the Constitution of the Company contained in the said Memorandum and Articles of Association, all as set forth in the said Special Resolutions of the Company dated 29th January* 1936; *and to decern; or to do further or otherwise in the premises as to your Lordships shall seem proper.* C D E F

According to Justice, &c.,

J. L. CLYDE.

COURT OF SESSION, SCOTLAND

PETITION

OF

WILLIAM YOUNGER AND COMPANY LIMITED

FOR

Confirmation of Alteration in the Constitution of the Company.

1936.

MURRAY, BEITH & MURRAY, W.S.,
43 *Castle Street.*

19th March 1936
Act Clyde

Lord Pitman.

The Lord Ordinary having considered the Petition together with the Report by Mr. Andrew Macbeth Anderson, W.S., Edinburgh, No. 23 of Process, and heard Counsel; Approves of said Report; Confirms the alteration in the form of the constitution of the Company contained in the Memorandum and Articles of Association No. 11 of Process with respect to its effect set forth in the Special Resolutions of the Company passed on 29th January 1936, and Decerns.

"J. C. PITMAN"

Petition Department B,
No. 2 New Register House,
Edinburgh, 20th March 1936.
Certified a true copy,
Thomas F. Cowan,
A. C. S.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

WILLIAM YOUNGER and COMPANY LIMITED

MURRAY, BEITH & MURRAY, W.S.
EDINBURGH

THE COMPANIES ACT, 1929

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THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WILLIAM YOUNGER AND COMPANY LIMITED

(*Incorporated under the Companies Acts*, 1862 *to* 1886 *on* 17*th August* 1887)

I. The name of the Company is WILLIAM YOUNGER AND COMPANY, LIMITED. Name.

II. The Registered Office of the Company will be situate in Scotland. Office.

III. The objects for which the Company is established are: Objects.

(*a*) To acquire the business and goodwill of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured

or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

(*b*) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(*c*) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with the Company.

(*d*) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds or Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse bills of exchange, promissory notes, and other negotiable instruments.

(*e*) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.

(*f*) To provide for the welfare of persons in the employment of the Company, or formerly in their employment, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, making payments for or towards insurance on the lives of such persons, providing schools, reading-rooms, places of recreation or otherwise, as the Company shall think fit; provided that nothing herein contained

shall empower the Company to carry on the business of Assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, and the Road Traffic Acts, 1930–34, or to re-insure or counter-insure any risks under any class of assurance business to which those Acts apply.

(*g*) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(*h*) To make agreements and arrangements and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any other company, firm or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business, or property of any such other company, firm or association, or of any person, and to subscribe for, acquire and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(*i*) To create and issue Ordinary, Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(*j*) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

IV. The liability of the Members is limited. Members' Liability.

V. The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5000 Shares Capital.

are Preference Shares, carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and the remaining 5000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given by the Regulations of the Company for the time being.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Articles of Association

OF

WILLIAM YOUNGER AND COMPANY LIMITED

(Adopted by Special Resolution on)

I. PRELIMINARY

1. The regulations contained in Table A of the First Schedule to "The Companies Act, 1862" and in Table A of the First Schedule to "The Companies Act, 1929" shall not apply to this Company, but the following shall be the regulations of the Company. Table A not to apply.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith: Interpretation clause.

(a) "The Company" shall mean WILLIAM YOUNGER AND COMPANY, LIMITED.

(b) "Directors" shall mean the Directors for the time being of the Company collectively or a meeting of the Directors.

(c) "Capital" shall mean the Share Capital of the Company.

(d) Words denoting the singular number only shall include the plural number also and *vice versa*.

(*e*) Words denoting the masculine gender only shall include the feminine gender also.

(*f*) Words denoting persons only shall include Corporations.

(*g*) "Extraordinary Resolution" shall, in the case of a meeting of the holders of any class of Shares, mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(*h*) "Month" shall mean a calendar month.

II. BUSINESS

3. The Articles of Association which are partly contained in the Appendix hereto were duly executed by the parties thereto immediately before the incorporation of the Company on 17th August 1887. The business of the Company was regularly commenced shortly after the incorporation of the Company.

III. CAPITAL

1. Shares

Shares.

4. (*a*) The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each. Of the said Shares 5000 are Preference Shares, preferential as to Capital and carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and 5000 are Ordinary Shares.

(*b*) No further issue of Shares shall rank in priority to or *pari passu* with the original Preference Shares without the consent of the holders of such last mentioned Shares given by Agreement as provided in Articles 41 and 74 hereof.

(*c*) Each class of Shares shall be entitled to rank for the purposes of dividend in the manner hereinafter declared.

Application of Company's Assets on winding up.

5. In the event of the winding up of the Company, the assets of the Company available for distribution shall be applied, first in paying to the holders of the Cumula-

tive Preference Shares the amounts paid on such Shares together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up, and interest at the rate of five per cent. per annum from the commencement of the winding up to the date of payment, and secondly in paying to the holders of the Ordinary Shares the amounts paid on such Shares. Any surplus remaining shall be distributed among the holders of the Ordinary Shares *pro rata* in proportion to the amounts paid up on their Shares respectively.

6. If several persons are registered as joint-holders of any Share their liability in respect thereof shall be several as well as joint. No firm as such shall be capable of holding or entitled to hold Shares. Joint Holders Severally Liable.

7. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a Share, other than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned. No Notice of Trusts.

8. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own Shares. Company not to hold its own Shares.

9. The Company may pay a commission at a rate not exceeding 10 per cent. on any Shares 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. The total amount of the sums paid by way of commission in respect of any Shares, debentures, or debenture stock of the Company or allowed by way of discount in respect of any debentures or debenture stock shall be stated in every Balance Sheet of the Company until the whole amount thereof has been written off. Commission for Underwriting Shares.

10. If any Share Capital of the Company shall be issued for the purpose of raising money to defray the expenses of Interest on Share Capital.

construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest for the period at a rate not exceeding 4 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council on as much of such Share Capital as is for the time being paid up, and subject to the conditions and restrictions specified in Section 54 of the Companies Act 1929, and may charge the same to Capital as part of the cost of construction of the works, buildings or plant.

2. Certificates of Shares

Members entitled to Autographic Certificates.

11. Every Member shall be entitled, without payment, to one Certificate under the Common Seal of the Company and signed by one Director and the Secretary in their own handwriting, specifying the Shares held by such Member and the amount paid up thereon.

Joint-Holders' Certificates.

12. The Certificate of Shares registered in the names of joint-holders shall be delivered to the holder whose name stands first in the Register of Members.

Renewal of Certificates.

13. If a Certificate be defaced, worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Directors may prescribe) upon the production of such evidence of its having been defaced, worn out, destroyed or lost, as the Directors may consider satisfactory, and upon such indemnity, with or without security, as the Directors may require.

3. Calls on Shares

Calls on Shares.

14. The Directors may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares, provided that fourteen days' notice at least be given of each Call, and that no Call shall exceed one-half of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall be liable to pay the Calls so made, and any money payable on any Share under the terms of allotment thereof, to the persons and at the times and

places appointed by the Directors. A Call may be revoked or the time fixed for its payment postponed by the Directors. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all Calls and other sums due in respect of such Shares.

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

16. If any Call payable in respect of any Share, or any money payable on any Share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such Share shall be liable to pay interest upon such Call or money from such day until it is actually paid at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors. Interest on Calls in Arrear.

17. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for. Such advance shall extinguish so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Directors may pay interest at such rate (if any) as the Member paying such sum in advance and the Directors agree upon, but such money so paid in advance shall not participate in any portion of a dividend subsequently declared or in any surplus assets which may arise in liquidation after repayment in full of the paid-up Capital of the Company. Power to Receive Calls in Advance.

4. Transfer and Transmission of Shares

18. The transfer of any Share in the Company shall be in the usual common form, and shall be executed by the transferor and transferee. Shares of different classes shall not be transferred on the same instrument of transfer. Transfer of Shares.

19. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only person Transmission of Shares.

recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the registered joint-holders of any Shares, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such Shares. But this Article shall not be deemed to release the estate of a deceased joint-holder from any liability in respect of any Shares held by him jointly with any other person or persons.

Registration on Evidence of Title in Event of Death, etc.

20. (*a*) Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member or otherwise than by transfer may with the consent of the Directors and subject to the provisions of these Articles be registered as a Member upon production of the Share Certificate, and such evidence as may be reasonably required by the Directors to prove his title including, in case of death, English Probate or Letters of Administration re-sealed in Scotland, or Scottish Confirmation, or Irish Probate or Letters of Administration re-sealed in Scotland, or instead of being registered himself may, subject as aforesaid, execute a transfer of such Share.

Pupil Members, etc.

(*b*) The guardians, tutors or curators of an infant pupil or minor Member, and the Committee or Curator Bonis of a lunatic Member may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register as individuals in respect of the Shares held by such infant pupil or minor or lunatic Member as the case may be.

Restriction on such Registration.

(*c*) The Directors shall have the same right to refuse to register the person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy or infancy pupillarity or minority of any Member or a transferee from any such person as if he were the transferee named in an ordinary transfer presented for registration.

21. The transfer books may be closed during such period or periods as the Directors may think fit, not exceeding in the whole thirty days in each year. Closing of Transfer Books.

22. The Directors may, without assigning any reason, decline to register any transfer of Shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of Shares, whether fully paid up or not, made to an infant pupil or minor or a person of unsound mind. Restriction on Transfer.

23. There shall be paid to the Company in respect of the registration of any transfer, Probate, Letters of administration, Confirmation, Extract Decrees of any Law Court, certificate of marriage or death, or power of attorney, or any registration under Article 20, such fee, not exceeding two shillings and sixpence, as the Directors deem fit. Transfer Fee.

24. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the Shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the right of the Directors to decline to register hereinbefore mentioned) be registered as a Member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction. Registration of Transfers.

5. Lien on Shares

25. The Company shall have a first and paramount lien on all Shares not fully paid up, and on the interest and Dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other Company's Lien on Shares.

than the registered holder, and may enforce such lien by sale of all or any of the Shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member, his executors, administrators, or assigns. Only so many Shares shall be so sold as the Auditors of the Company shall certify to be the equivalent of such debt or liability at the then market value.

6. Forfeiture and Surrender of Shares

Notice on Failure to Pay Calls.

26. If any Member fail to pay any Call or money payable under the terms of allotment of a Share on the day appointed for payment thereof, the Directors may at any time, while the same remains unpaid, serve a notice on him, requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

Notice of Forfeiture.

27. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such Call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable) and shall state that, in the event of non-payment on or before the day and at the place appointed, the Share in respect of which such payment is due will be liable to be forfeited.

Forfeiture by Resolution of Board.

28. If the requisitions of any such notice as aforesaid are not complied with, the Share in respect of which such notice has been given may, at any time thereafter before

payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of Forfeiture.

29. When any Share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

Disposal of Forfeited Shares.

30. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold or otherwise disposed of in such manner as the Directors think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Directors may at any time before any Share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Liability of Members after Forfeiture.

31. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors.

Surrender of Shares.

32. The Directors may accept the surrender of any Share in any manner authorised by law. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

Evidence of Forfeited or Surrendered Shares.

33. In the event of the re-allotment or sale of a forfeited or surrendered Share or the sale of any Share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. A certificate of proprietorship shall be delivered to the purchaser or allottee and he shall be registered in respect thereof and thereupon

he shall be deemed the holder of the Share discharged from all Calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture, surrender or sale.

7. Conversion of Shares into Stock and Reconversion into Shares

Conversion of Shares into Stock.

34. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into Stock, and may also, with such sanction as aforesaid, reconvert such Stock into paid-up Shares of any denomination.

Transfer of Stock.

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

Rights of Stockholders.

36. The Stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid Shares of equal amount of the class converted in the Capital of the Company, but so that none of such rights, except the right to participate in the profits of the Company, shall be conferred by any such amount of Stock as would not, if existing in Shares of the class converted, have conferred such rights.

Application of Articles to Stock.

37. All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to Stock, and in all such provisions the words "Share" and "Shareholder" shall include "Stock" and "Stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

8. Consolidation and Subdivision of Shares

38. The Company may in General Meeting consolidate its Shares, or any of them, into Shares of a larger amount. Consolidation of Shares.

39. The Company may by Special Resolution subdivide its Shares, or any of them, into Shares of a smaller amount, and may by such resolution determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others. Subdivision of Shares.

9. Increase and Reduction of Capital

40. The Directors may, with the sanction of a General Meeting of the Company, from time to time, increase the Capital of the Company by the issue of new Shares and may, with such sanction, create and issue redeemable Preference Shares. Increase of Capital.

41. No new Shares entitled to rank *pari passu* with or to any preference over the original cumulative Preference Shares shall be issued by the Company without the sanction of an Agreement pursuant to the provisions of Article 74 hereof. Subject as aforesaid, such new Shares shall be of such amount, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards dividends or in the distribution of assets, or as to voting or otherwise over other Shares of any class whether then already issued or not, or with such stipulations deferring them to any other Shares with regard to dividends or in the distribution of assets or as to voting or otherwise as the Company in General Meeting may direct Ranking of New Shares.

42. Subject to any Contract or Agreement which may apply and/or to any direction to the contrary that may be given by the resolution effecting the increase of Capital, any new Share entitled to rank *pari passu* with or to any preference over the original cumulative Preference Shares shall before issue be offered to such Members as at the date of the offer Issue of New Shares.

hold Ordinary Shares in the Company and all other new Shares shall, before issue, be offered to such Members as at the date of the offer hold Ordinary Shares in the Company in proportion, as nearly as the circumstances admit, to the amount of the Ordinary Shares which they hold. 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.

Reduction of Capital.

43. The Company may by Special Resolution reduce its Capital by paying off Capital, cancelling Capital which has been lost or is unrepresented by available assets, reducing the liability on the Shares, or otherwise, as may seem expedient, or it may by ordinary resolution cancel Shares not taken or agreed to be taken by any person. Capital may be paid off upon the footing that it may be called up again or otherwise.

10. Debentures and Debenture Stock

Directors may Issue Debentures or Debenture Stock.

44. The Directors may, from time to time at their discretion, raise any sum or sums of money by the issue of Debentures or Debenture Stock of the Company, or both, but so that the amount represented by Debentures and Debenture Stock shall not at any time exceed the Share Capital for the time being issued.

Debentures or Debenture Stock may be Terminable or Perpetual.

45. Such Debentures or Debenture Stock may be either terminable or perpetual and may be charged or secured by way of a specific or floating security or otherwise upon the undertaking, property and rights of the Company (both present and future) including its uncalled Capital, or any part thereof respectively, and either by trust deed or otherwise; and the Trustees may be remunerated for their services as arranged.

46. Every Debenture and Debenture Stock certificate or other security created by the Company may be so framed that the same shall be assignable, free from any equities between the Company and the person to whom it is issued. Any Debentures, Debenture Stock, Bonds or other securities may be issued at a discount, premium or otherwise, and with any special privilege or conditions as to redemption, surrender, drawings, allotment of Shares, right of conversion into Shares, or otherwise. Terms of issue.

47. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Companies Act 1929 of all mortgages and charges specifically affecting the property of the Company. Register of Mortgages, etc.

IV. MEETINGS OF MEMBERS

1. Convening of General Meetings

48. General Meetings shall be held once in every calendar year at such time and place as may be determined by the Directors. General Meetings.

49. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings. Ordinary and Extraordinary.

50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect: Requisition for Meeting and Procedure on Requisition.

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office of the Company and may consist of several documents in like form, each signed by one or more requisitionists.

(2) If the Directors do not proceed to cause a Meeting to be held within twenty-one days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

(3) Any Meeting convened under this [illegible] requisitionists shall be convened [illegible] as nearly as possible as that in which [illegible] to be convened by Directors.

Notice of Meetings.

51. Subject to the provisions of Section 117 (2) of the Companies Act 1929 relating to Special Resolutions, [illegible] ven days' notice of any General Meeting (inclusive of the day on which the notice is served or deemed to be served but exclusive of the day of the Meeting) specifying the day, hour and place of the Meeting shall be given to the Members in manner hereinafter mentioned, or in such other manner as may from time to time be prescribed by the Company in General Meeting; but the accidental omission to give any such notice to any member or the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

Contents of Notice.

52. The notice convening an Ordinary General Meeting shall state the general nature of any business intended to be transacted thereat, other than declaring Dividends, electing Directors and Auditors and voting their remuneration, and considering the Accounts presented by the Directors and the reports of the Directors and the Auditors. The notice convening an Extraordinary General Meeting shall state the general nature of the business intended to be transacted thereat.

2. Proceedings at General Meetings

Business of Ordinary Meeting.

53. The business of an Ordinary Meeting shall be to receive and consider the Profit and Loss Account or statement of income and expenditure and the Balance Sheet, the reports of the Directors and of the Auditors, to elect Directors and other officers in the place of those retiring by rotation, to declare Dividends, and to transact any other business which, under these

presents, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special. Special Business.

54. Five members personally present shall be a quorum at a General Meeting. Quorum.

55. 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 or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week and to such place and time as may be appointed by the Chairman of the Meeting. Adjournment where no Quorum.

56. At any adjourned meeting the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Procedure at Adjourned Meeting.

57. The Chairman of the Directors, or in his absence the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company. Chairman Presides.

58. If at any General Meeting neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the Meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present, he shall preside as Chairman, if willing to act. If there be no Director present who shall be willing to act, the members present shall choose one of their number to act as Chairman. Procedure if Chairman and Deputy Chairman be absent.

59. The Chairman may, with the consent of the Meeting, adjourn any General 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. Adjournment.

60. Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands, and in Votes.

case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Evidence of Result of Voting.

61. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

62. Immediately upon a declaration of the result of the show of hands a poll may be demanded upon any question (other than the election of a Chairman of a Meeting) by the Chairman or by at least three Members or corporation representatives present in person or by proxy entitled to vote and holding together not less than one-tenth of the paid-up Share Capital of the Company.

When and Where Taken.

63. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within fourteen days thereafter, as the Chairman shall, before the conclusion of the Meeting, direct and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

Meeting to continue for other business.

64. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

3. Votes at General Meetings

Votes of Members.

65. Subject to any special terms as to voting upon which any Shares may be issued, or may for the time being be held, every Member shall on a show of hands have one vote, and upon a poll one vote in respect of each Preference Share, and one vote in respect of each Ordinary Share held by him, but the said Preference Shares shall not confer on the holders the right to vote, either in person or by proxy, at any General

Meeting, or to have notice of such meeting, unless some part of the Preference Dividend is in arrear or the Meeting is convened for reducing the Capital or winding up or sanctioning a sale of the undertaking, or altering the Regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges of the holders. The increase of the Capital ranking after any Preference Shares shall not be regarded as directly affecting the rights and privileges of the holders of these Shares within the meaning of this Article. Any Corporation holding Shares conferring the right to vote may, by proxy under its seal, or by resolution of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting or General Meetings of the Company and at any Meeting or Meetings of holders of any class of Shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of such Corporation (other than power to appoint a proxy) as if he had been an individual Shareholder of the Company.

66. Votes may be given either personally or by proxy. Voting by Proxy.

67. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator. Votes of Members *Insanpar.*

68. If two or more persons be jointly entitled to a Share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect thereof, as if he were solely entitled thereto, and if more than one of such joint-holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof. How Joint-Holders Vote.

69. No Member shall be entitled to be present or to vote, either personally or by proxy, or otherwise at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all Calls or other money due and payable in respect of any Share of which he is the holder have been paid, and no Member shall be entitled to vote at any Meeting in respect of any Share that he has acquired by transfer, unless Votes of Members Where Calls Unpaid, etc.

he has been registered as the holder of the Share in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

Form of Proxy.

70. The instrument appointing a proxy shall be in print or writing in the usual form under the hand of the appointer or his attorney, or if such appointer be a Corporation, under its common seal or the hand or seal of its attorney. A proxy need not be attested.

Who may Act on Proxy.

71. Save as aforesaid, no person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

Deposit of Proxies.

72. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than twenty-four hours before the day for holding the Meeting or taking the poll at which the person named in such instrument proposes to vote.

Revocation of Proxy.

73. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company at least twenty-four hours before the Meeting or unless the appointer attends the Meeting.

4. Meetings of Classes of Members

Meetings of Classes of Members.

74. Whenever the Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 61 of the Companies Act 1929, be modified, commuted, affected or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided such Agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by an Extraordinary Resolution

passed at a separate General Meeting of the holders of Shares of that class and all provisions herein contained as to General Meetings shall, *mutatis mutandis*, apply to every such meeting but so that the quorum thereof shall be members or Corporation representatives holding or representing by proxy one-half of the nominal amount of the issued Shares of that class, and that at any such Meeting immediately upon a declaration of the result of the show of hands a poll may be demanded by the Chairman or by at least three Members or Corporation representatives present in person or by proxy entitled to vote at the Meeting and holding together not less than one-tenth of the nominal amount of the issued Shares of the class.

V. DIRECTORS

1. Number of Directors, etc.

Directors.

75. The number of Directors (including Managing Directors and Departmental Managing Directors) shall not unless and until otherwise determined in General Meeting be less than three or more than twelve.

Present Directors.

76. The Directors in office at the time of the adoption of these Articles shall continue in office, but subject for the future to what these Articles contain.

Increase in, or Reduction of, Number of Directors.

77. The Company in General Meeting may, from time to time as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director.

Continuing Directors may Act.

78. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Directors; provided that if the number of the Directors be less than the prescribed minimum, the remaining Directors or Director

shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

Filling up of Casual Vacancies in Directorate.

79. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed, or appointed under the preceding Article, shall retire at the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Notice of Candidature for Director Proposed by Member.

80. No person other than a retiring Director shall be elected a Director (except a Director proposed or appointed by the Directors) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing by himself of his willingness to be elected.

2. Qualification and Remuneration of Directors.

Qualification of Directors.

81. The qualification of a Director, Managing Director or Departmental Managing Director shall be the holding of Shares, either Preference or Ordinary, or partly of one class and partly of the other, of the Company of the nominal value of one thousand pounds at least.

Remuneration of Directors.

82. As remuneration for their services, the Directors shall be paid out of the funds of the Company such remuneration as the Company in General Meeting shall from time to time direct, and such remuneration shall be divided among them in such proportions and manner as they shall from time to time determine, and shall be apart from any salaries paid to any of their number acting in the capacity of Managing Director or Departmental Managing Director.

Directors' Remuneration from other Companies, Travelling Expenses, etc.

83. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be entitled to receive and retain all such remuneration as shall be payable to them

as Directors or Managers or holders of any other office or profit in any Company in which the Company may hold Shares, or in any Company which may hold Shares of the Company, notwithstanding that the Directors or Managers of such Companies shall have acted or voted as Directors of the Company in connection with the fixing or allocation of such remuneration, and the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending Meetings of the Directors or of Committees of the Directors or General Meetings, or which they may otherwise incur in or about the business of the Company.

3. Powers of Directors

84. The business of the Company shall be managed by the Directors. The Directors may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. General Powers of Directors.

85. Without restricting the generality of the foregoing powers, the Directors may do the following things: Special Powers of Directors.

(*a*) Pay the costs, charges and expenses of the issue of the Capital and Debenture Stock of the Company. Pay Preliminary Expenses.

(*b*) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors or Departmental Managing Director or Departmental Managing Directors or Manager or Managers, or to act in any other similar capacity, and also to appoint or concur in the appointment of any one or more of their number or any other person or persons as Director or Directors or Managing Director or Managing Directors of any Companies in which the Company may hold Shares, on such terms as to remuneration, and with such Appoint Managing Directors, etc.

powers and authorities and for such period as they deem fit, and may, subject to the terms of any Agreement entered into in any particular case, revoke such appointment. No Director may vote on any question referring to the appointment, remuneration or removal of himself as a Managing Director or Departmental Managing Director.

Transfer to such Persons Shares required to qualify them.

(c) Transfer to any person or persons appointed under the preceding sub-clause as Director or Directors or Managing Director or Managing Directors of any Associated Company such number of Shares of such Associated Company held by the Company as may be required to qualify such person or persons so appointed, but any such person or persons shall re-transfer such Shares to the Company on ceasing to act in any such capacity.

Appoint Trustees.

(d) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

Appoint Attorneys.

(e) At any time, and from time to time, by power of attorney under the Seal, appoint any person or persons to be the Attorney or Attorneys of the Company and for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as after mentioned, or in favour of any Company, or of the Members, Directors, nominees, or Managers of any Company or Firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or

indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit.

(f) Any such Delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-Delegation.

(g) From time to time, provide for the management and transaction of the affairs of the Company abroad, or in any specified locality in the United Kingdom in such manner as they think fit, and the provisions contained in the following Clauses shall be without prejudice to the general powers conferred by this Clause. Local Management.

(h) From time to time and at any time, may establish any Local Board or Agency for managing any of the affairs of the Company abroad, or in any specified locality as aforesaid, and may appoint any persons to be Members of such Local Board, or Managers or Agents, and may fix their remuneration. And the Directors, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Local Boards.

(i) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest or for any other purpose, create, issue, make, grant, execute and deliver respectively Bonds Borrow.

and Dispositions in Security, Bonds of Cash Credit and Dispositions in Security, Dispositions *ex facie* absolute or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled Capital of the Company, and securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that the Directors shall not, without the sanction of a General Meeting of the Company, so borrow or raise any sum of money which will make the amount borrowed or raised by the Company, and then outstanding, exceed the issued Capital for the time being of the Company.

Cheques, etc.

(*j*) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Directors may appoint for the purpose.

Invest or Lend Funds of Company.

(*k*) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than Shares of the Company) and from time to time transpose any investment.

Special Services.

(*l*) Grant to any Director required to go abroad or to render any other extraordinary service such special remuneration for the services rendered as they think proper.

Sell Property, etc.

(*m*) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company, upon such terms and conditions, and for such consideration as they may think fit.

Acquire Property.

(*n*) Purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.

(o) Affix the Common Seal to any document, provided that such document be also signed by two Directors and countersigned by the Secretary or other officer appointed for that purpose by the Directors. Company's Seal and Execution of Deeds.

(p) Exercise the powers conferred by Sections 32 and 103 of the Companies Act 1929, which powers are hereby given to the Company. Exercise Powers of Sections 32 and 103 of Act.

(q) At their discretion, pay for any rights acquired by or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures or other securities of the Company, and any such Shares may be issued, either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon, and any such Bonds, Debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged. Pay for Property in Debentures, etc.

(r) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such other manner as they may think fit. Secure Contracts by Mortgage.

(s) Appoint, and at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and determine their duties, and fix their salaries or emoluments, and require security in such instances and to such amount as they think fit, and invest them with such powers, authorities and discretions as to the Directors may seem expedient. Appoint Officers, etc.

(t) Institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company, or its Officers, or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company. Defend and Settle Suits, etc.

Give Receipts

(*u*) Make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

Give Security by way of Indemnity.

(*v*) Execute in the name and on behalf of the Company in favour of any Director, or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

Give Percentages.

(*w*) Pay any Officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

Temporary Secretary.

(*x*) From time to time, appoint a temporary substitute for the Secretary, and any person so appointed shall for the purposes of these presents be deemed during the term of his appointment to be the Secretary.

Establish Reserve Fund.

(*y*) Before recommending any Dividend, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and subject to Article 8, invest the several sums so set aside upon such investments as they may think fit, except Shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds as they shall think fit, with full power to employ the Reserve Fund or any part thereof in the business of the Company,

and without being bound to keep the same separate from the other assets.

(z) Promote or oppose any Bill in Parliament or other legislative or municipal Act or thing relating to the business, property, or affairs of the Company, or in which the Company is interested. Promote and Oppose Bills in Parliament, etc.

(aa.) Enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company. Make Contracts.

4. Proceedings of Directors

86. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business and until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and, in case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is abroad shall not be entitled to notice of any Meeting of the Directors. Meeting of Directors, Quorum, etc.

87. Harry George Younger shall be Chairman of the Directors so long as he shall be a Director and shall choose to act as Chairman. Chairmanship

88. Subject to the foregoing Article, the Directors may elect a Chairman and Deputy Chairman of the Directors and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if neither the Chairman nor the Deputy Chairman (if any) be present at the time appointed for holding a Meeting and willing to act the Directors present shall choose one of their number to be Chairman of such Meeting. Chairman and Deputy Chairman.

Committee of Directors.

89. The Directors may delegate any of their powers, other than the powers to borrow and make Calls, to Committees, consisting of such Member or Members of their body, as they think fit, and in the event of such Committee consisting of more than two Members, any two Members may be authorised to exercise the powers of such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Proceedings of Committees.

90. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Clause, except that in the absence of any Regulation so made by the Directors to the contrary the quorum at any Meeting of any such Committee shall be two members.

Validity of Irregular Acts.

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

Minutes and Authentication of Minutes.

92. The Directors shall cause Minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of Meetings of the Directors or Committees of the Directors; and any such Minutes if signed by any person purporting to be the Chairman of the Meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

5. Disqualification of Directors

Disqualification of Directors.

93. The office of Director shall be vacated:

(*a*) If he become bankrupt or insolvent or compound with his creditors, or be found lunatic or become of unsound mind.

(*b*) If he send in a written resignation to the Directors or Secretary, and such resignation shall take effect as from the date on which it is received by the Directors or Secretary.

(*c*) If he be absent from Meetings of the Directors continuously for one year without the consent of the Directors.

Directors may be interested in Company Contract, etc.

94. No Director shall be disqualified by his office from acting as Director or Managing Director or Manager of any Associated Company or from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or reduced, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exist, or, in any other case, at the first meeting of the Directors after the acquisition of his interest; but though not entitled to vote he shall be reckoned for the purpose of constituting a quorum of Directors. Such prohibition against voting shall not apply to any contract for the acquisition by the Company of Shares, or any resolution relating to the management of the affairs of any other Company in which this Company may hold Shares or be associated with in any other way or in which such Director may hold any office of profit or be otherwise interested, or to any contract by or on behalf of the Company to give the Directors, or any of them, any security by way of indemnity, or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, and it may, at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a

Member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. For the purposes of this Article a Director shall not be deemed to be interested in any resolution appointing or contracting with a Managing Director by reason only that by reason of such appointment or contract the remuneration of the other Members of the Directors is increased by the operation of Article 83.

6. Retirement and Removal of Directors

Retiral of Directors.

95. At the Ordinary General Meeting in each year two Directors (other than the said Harry George Younger, and excluding Directors elected during the preceding year to fill casual vacancies) shall retire from office. An additional Director appointed and retiring pursuant to Article 79, shall not for the purpose of this Article be reckoned among the number of the Directors retiring at the Meeting.

Directors who Retire.

96. The Directors to retire (other than those, if any, who retire pursuant to Article 79) shall be those who have been longest in office. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

Eligibility of Retiring Directors.

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

Filling up Vacancies.

98. The Company at the General Meeting at which any Director shall retire shall, if they think fit and subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

Election of Directors to Vacancies.

99. If at any Meeting at which Directors ought to be elected, the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

100. 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, but this provision shall not prevent him from being eligible for re-election. Removal of Director.

7. Indemnity of Directors, etc.

101. Every Director, Officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or Officer of the Company shall be liable for the acts, defaults or omissions of any other Director or Officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect or title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful default. Indemnity.

VI. ACCOUNTS AND DIVIDENDS

1. Accounts

102. The Directors shall cause Accounts to be kept of the assets and liabilities, receipts and expenditure of the Company. Accounts.

103. The books of Account shall be kept at the Registered Office of the Company or at such other place or places as the Directors think fit. Except by the authority of the Directors, or of a General Meeting, no Member shall be entitled as such Books.

to inspect any books or papers of the Company other than the Registers of Members and of mortgages and the copies of instruments creating any mortgage or charge requiring registration under the Companies Act 1929.

Balance Sheet, etc.

104. At the Ordinary General Meeting in every year, the Directors shall submit to the Members a Profit and Loss Account or an Income and Expenditure Account and a Balance Sheet, and made up to a date fixed by the Directors, and audited as hereinafter provided, accompanied by a Report from the Directors on the state and condition of the Company and the amount they recommend to be paid out of profits by way of Dividend or bonus and the manner in which they propose to deal with any surplus. The Profit and Loss Account, Report and Balance Sheet shall be signed by two Directors and countersigned by the Secretary.

Circulation of Balance Sheet, etc.

105. A printed copy of such Balance Sheet and Report, with the Report by the Auditors (including every document required by law to be annexed thereto), and Profit and Loss Account or Income and Expenditure Account shall, seven clear days previous to the Meeting, be sent to every Member in the manner in which notices are hereinafter directed to be served, and three copies of each of such documents shall, at the same time, be sent to the Secretary of the Share and Loan Department, Stock Exchange, London; to the Secretary of the Stock Exchange, Edinburgh; and to the Secretary of the Stock Exchange, Glasgow.

Change of Date for Closing Accounts.

106. The Directors may, if they deem it expedient, change the date on which the annual Accounts close and the Annual Balance Sheet is made up; and on the occasion of transition, the Accounts closing for the first time at the new date may comprise the transactions for more or for less than a year (as the case may be) from the date of the previous closing and the rights of Shareholders shall be adjusted accordingly.

Register of Debentures and Debenture Stock.

107. The Register of Debentures and Debenture Stock and the Transfer Books thereof may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Directors shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Mortgages

to be kept under the Companies Act 1929 shall be the sum of one shilling.

2. Audit

108. Once at least in every year the Accounts of the Company shall be examined, and the correctness of the Balance Sheet ascertained by an Auditor or Auditors. Audit.

109. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect:— Auditors.

(1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services. Failing Appointment at General Meeting, Board of Trade may Appoint.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company. No Director or Officer may be Appointed.

(3) The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Filling up Causal Vacancy.

(4) The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors.

(5) Every Auditor shall have a right of access at all times to the Books and Accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors; and the Auditors shall make a Report to the Members on the Accounts examined by them and on every Balance Sheet laid before the Company in General Meeting during their tenure of office and Rights and Duties of Auditors.

in every such Report shall state whether or not they have obtained all the information and explanations they have required and whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the Books of the Company.

Authentication of Balance Sheet.

(6) The Balance Sheet shall be signed on behalf of the Directors by two of the Directors and countersigned by the Secretary of the Company and the Auditors' Report shall be attached to the Balance Sheet, and the Report shall be read before the Company in General Meeting and shall be open to the inspection of any member who shall be entitled to be furnished on request with a copy of the Balance Sheet and Auditors' Report.

Notice of Candidate for Auditorship proposed by Member.

(7) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such Notice to the retiring Auditor and shall give notice thereof to the members either by advertisement or in any other mode prescribed by these Articles, not less than seven days before the Annual General Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes hereof and the notices to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

3. Reserve Fund

110. The Directors may, before recommending any Dividend, set aside out of the profits of the Company, such sum as they think proper as a Reserve Fund, to meet depreciation or contingencies, or for special Dividends or Bonuses, or for equalising Dividends, or for repairing, improving or maintaining any property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine; and the Directors may, without placing the same to reserve, carry over any profits which they think it is not prudent to divide. Reserve Fund.

111. The Directors may invest the sums so set aside for reserve upon such investments (other than Shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and without being bound to keep the same separate from the other assets. Investment of Reserve Fund.

4. Dividends

112. Subject to the rights of the holders of any Shares that may be issued upon special conditions, the profits of the Company which the Company shall in accordance with Article 113 determine to distribute by way of Dividend in respect of each financial year of the Company shall be applied as follows :— Dividends.

(*a*) To or towards the payment to the holders of the original Cumulative Preference Shares of a Cumulative Preferential Dividend at the rate of five per cent. per annum on the amount for the time being paid up or credited as paid up on the Preference Shares. Preference Dividend.

(*b*) The balance of profits remaining available for distribution shall be distributed as Dividend on the amount paid up or credited as paid up on the original Ordinary Shares. Ordinary Dividend.

Amounts paid in advance of calls shall not be considered as amounts paid up within the meaning of this Article.

Declaration of Dividend.

113. The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Directors although the Company in General Meeting may declare a smaller Dividend. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends.

114. When in the opinion of the Directors the position of the Company permits, Interim Dividends may be paid to the Members on account of the Dividend for the then current year.

Deduction of Calls from Dividends.

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

Dividend Rights on Transfer.

116. All Dividends and Interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such Dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

Power to Retain Dividends on Shares of Infant, Lunatic, etc.

117. The Directors may retain the Dividends or Bonuses payable upon Shares or Stock in respect of which any person is, under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

Joint-Holders.

118. If several persons are registered as joint-holders of any Share, any one of such persons may give effectual receipts for all Dividends and Interest payable in respect thereof.

No Interest on Dividends.

119. No Dividend shall bear Interest as against the Company.

Remittance of Dividends.

120. The Company may remit any Dividend by cheque, dividend warrant, or money order, to be sent by post to the

Members, or in case of joint-holders, to the Member whose name stands first in the Register, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

121. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets and in particular of paid-up Shares, Debentures or Debenture Stock of any other Company. Payment of Dividend in Scrip.

5. Capitalisation of Profits

122. The Company may at any time and from time to time in General Meeting authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any Preference Shares of the Company or other Shares issued upon special conditions, whether such profits are standing to the credit of the Company's Reserve Fund or otherwise, and including profits arising from the appreciation in value of capital assets, and in consideration thereof to allot to the Members holding Ordinary Shares of the Company Shares of the Company equal in nominal amount to the sum so capitalised and credited as fully paid by means thereof, and the Directors shall give effect to every such resolution accordingly, and all Shares allotted pursuant to any such resolution shall be distributed among the members holding Ordinary Shares of the Company so far as practicable in proportion as nearly as may be to the amount paid up or credited as paid up on such Shares held by them respectively, and the Directors may make such provisions for the case of fractions as they think expedient, whether by the issue of fractional Certificates or by payment of cash or by sale and distribution of the proceeds or otherwise. When deemed requisite a Contract shall be filed in accordance with Section 42 of the Companies Act 1929 and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the allotment or distribution and such appointment shall be effective. Capitalisation of Reserve Fund, etc.

VII. NOTICES

Notices.

123. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

Members' Registered Address.

124. Any Member whose registered place of abode shall not be in the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

Proof of Notice.

125. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

When Notice may be given by Advertisement.

126. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be, or which may be, given by advertisement shall be advertised once in a leading Edinburgh daily newspaper and once in one London daily newspaper.

First of Joint-Holders entitled to Notice.

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

Transferees, etc., bound by Prior Notices.

128. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such Share.

Notice valid though Member Deceased.

129. Any notice or document delivered or sent by post to, or left at the registered address of, any Member, in pursuance of these presents, shall, notwithstanding such Member be then

[illegible] the Company [illegible] notice of [illegible] shall be deemed to have duly served in respect of any [illegible] share whether held solely or jointly with other persons by such Member, such same otherwise or [illegible] [illegible] shall be sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

Service on Company and Authorised

1.61. Any notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid registered letter, addressed to the Company at the circulated address of the Company. Any notice requiring authentication by the Company may be in writing, signed by any Director, Secretary, or other authorised officer of the Company.

VIII. WINDING-UP

Distribution of Assets

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

deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares, whether held, solely or jointly with other persons, by such Member, until some other person be registered in his stead as the holder or joint-holder thereof; and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such Shares.

Notice to Company Authentication.

130. Any notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid registered letter, addressed to the Company at the office; and any notice requiring authentication by the Company may be in writing, signed by any Director, Secretary, or other authorised officer of the Company.

VIII. WINDING-UP

Distribution of Assets in Specie.

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

APPENDIX REFERRED TO IN THE FORE-GOING ARTICLES OF ASSOCIATION

Articles of Association made the 16th August 1887, between Henry Johnston Younger, Andrew Smith and Alexander Low Bruce, all of the Abbey and Holyrood Breweries, Edinburgh (hereinafter called the partners) of the first part; Donald Beith, of 43 Castle Street, Edinburgh, W.S., of the second part; and the several persons (other than those hereinbefore mentioned) who have signed their names, or shall sign their names to these presents, of the third part.

Whereas the Partners are the owners of the lands, buildings, chattels and properties set forth and described in the schedule hereto, and they and their predecessors have for many years carried on in co-partnership in Edinburgh the business of Brewers and Maltsters, under the firm or style of William Younger and Company.

And Whereas, in view of the great and continuous increase of the said business, and for the more convenient working of the same, and the distribution of the interests of the Co-partners therein, it is intended to form a Joint-Stock Company in manner hereinafter appearing, for the purpose of taking over and carrying on the said business, and the other purposes hereinafter mentioned.

Now Therefore it is Hereby Witnessed, that each of the several persons, parties hereto of the first and third parts respectively, doth hereby covenant and contract with the said party hereto of the second part, as Trustee for and on behalf of the others of them, and also as a separate covenant and contract with each of the others of them, that the several persons, parties hereto of the first and third parts respectively, and the several other persons who shall become Members of the Company, in manner hereinafter mentioned, shall, whilst holding Shares in the Capital of the Company, be and continue (until dissolved under the provisions in that behalf hereinafter contained) a Joint-Stock Company, under the name hereinafter

specified, and that such Company, and the Members thereof, shall be subject to the regulations following (that is to say):—

(Here follow the regulations and *inter alia* the following Articles).

6. The said Henry Johnston Younger shall be entitled to 2,000 Ordinary Shares and 1,613 Preference Shares. The said Andrew Smith shall be entitled to 1,000 Ordinary Shares and 532 Preference Shares, and the said Alexander Low Bruce shall be entitled to 1,000 Ordinary Shares, and 455 Preference Shares; and each of the parties hereto of the third part shall be entitled to the number of Shares, whether Ordinary or Preferential, set opposite his or her signature hereto. Shares

7. The scheduled properties shall be brought into the joint-stock by the Partners, and (having regard to the obligations imposed on the Company by Article 9 hereof) shall be taken to be of the value of £660,000; and the Shares to which they are to be entitled as aforesaid, and also the Shares subscribed for by the first five of the persons parties hereto of the third part, shall be deemed to be fully paid up by means of the properties so brought in. Properties to be brought in.

8. The Partners shall convey and deliver to the Company the scheduled properties, subject to the liabilities affecting the same respectively; the Partners shall in the meantime hold the same properties in trust for the Company, and shall from time to time deal with the same as the Company shall direct. Conveyance.

9. The Company shall undertake, pay, observe, satisfy, perform and fulfil all the liabilities and obligations of the Partners in relation to the said business; and the Company shall indemnify the Partners and their respective estates and effects from all actions, proceedings, damages, claims and demands in respect thereof. Liabilities.

10. The said business shall be deemed to have been carried on as from the 1st day of July 1887, on the Company's behalf; and accordingly the Partners shall be allowed all payments made and expenses incurred, and shall account for all moneys received by them in relation to such business as from that day. Retrospective Clause.

. . . . .

THE SCHEDULE ABOVE REFERRED TO.

The Abbey and Holyrood Breweries at Edinburgh, and all other the lands, buildings and hereditaments, and all trade-marks, licenses, plant, machinery, stock-in-trade, furniture, implements, utensils, bills, notes, books of account, and fire insurance policies, to which the Partners are entitled in connection with their said business.

All debts owing to the Partners in connection with their said business, and the full benefit of all mortgages and other securities for the same.

The full benefit of all orders, contracts, and engagements in connection with the said business.

All other the heritable and moveable, real and personal property whatsoever and wheresoever, to which the Partners are entitled in connection with the said business.

The short particulars of the above-mentioned assets are entered in certain books, called the "Private Ledger, No. 5" and "Balance Stock-Book" and "Plant Valuation Book" and for the purposes of identification subscribed by the parties hereto of the first and second parts respectively.

In Witness Whereof, the said parties to these presents have hereunto set their hands the day and year first above written.

Signed by the above-named parties of the First and Second Parts, in the presence of Charles Burt, *Solicitor*, 50 Old Broad Street, London	H. J. YOUNGER. ANDREW SMITH. ALEX. L. BRUCE. DONALD BEITH.

Signature and Addresses of the Parties hereto of the third Part.	Number and Description of Shares taken by each of the parties hereto of the third part.	Attesting Witness.
HARRY G. YOUNGER, Ashfield, Grange Loan, Edinburgh.	One Preference	CHARLES BURT
GEO. STENHOUSE, Lothian Vale, Holyrood, Edinburgh.	One Preference	CHARLES BURT
ALEX. BURNET, 15 Millerfield Place, Edinburgh	One Preference	CHARLES BURT
JAMES W. SHENNAN, 20 Nelson Street, Edinburgh.	One Preference	CHARLES BURT
JAMES THOMAS BELFRAGE, 23 Gauden Road, Clapham, London.	One Preference	CHARLES BURT

This is the print of the Memorandum and Articles of Association submitted to the Extraordinary General Meeting of William Younger and Company Limited held at the Registered Office of the Company, Abbey Brewery, Edinburgh, on Wednesday, the Twenty ninth day of January Nineteen hundred and thirty six at eleven o'clock am. and subscribed for identification by the Chairman.

HARRY GEO. YOUNGER

Harry Geo. Younger
Chairman.

This is the print of the Memorandum and Articles of Association submitted to the Extraordinary General Meeting of the holders of the Ordinary Shares of William Younger and Company Limited held at the Registered Office of the Company, Abbey Brewery, Edinburgh, on Wednesday, the Twenty ninth day of January Nineteen hundred and thirty six at eleven, fifteen o'clock am. and subscribed for identification by the Chairman.

Harry Geo. Younger
Chairman.

Edinburgh, 20th March 1936. I certify that the foregoing memorandum and articles of association as printed are the ~~submitted~~ memorandum and articles of association confirmed by Substitution of the Lord Ordinary dated 19th March 1936.

David A. Duncan
Deputy Principal Clerk of Session
Petition Department, Court of Session
Edinburgh

No. 1658

Certificate of Registration

OF

William Younger and Company, Limited

I hereby Certify that WILLIAM YOUNGER AND COMPANY, LIMITED, is this day incorporated under the Companies Acts, 1862 to 1886; and that this Company is LIMITED.

Given under my hand at Edinburgh this Seventeenth day of August, One thousand eight hundred and eighty-seven.

R. GLEGG,
For Registrar of Joint-Stock Companies.

Fee Stamp £50.

(Duplicate for the File)

1088

CERTIFICATE

of

ALTERATION OF FORM OF CONSTITUTION OF A COMPANY.

-oOo-

WILLIAM YOUNGER AND COMPANY LIMITED having by Special Resolution altered its constitution by substituting a Memorandum of Association and Articles of Association in place of Articles of Association, and such alteration having been confirmed by an Order of the Court of Session bearing date the Nineteenth day of March, 1936.....

I HEREBY CERTIFY that a Copy of the said Order and printed Copies of the Memorandum of Association and Articles of Association were registered pursuant to s. 334 of the Companies Act, 1929, on the Twentieth day of March, 1936.

Given under my hand at Edinburgh this Twenty-first day of March, One Thousand Nine Hundred and Thirty-six.

John A. Inglis

Registrar of Companies.

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

William Younger and Company

LIMITED

1935

MURRAY, BEITH & MURRAY, W.S.
EDINBURGH

WILLIAM YOUNGER & COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of WILLIAM YOUNGER & COMPANY LIMITED held within the Registered Office of the Company, ABBEY BREWERY, Holyrood Road, Edinburgh, on the 1st day of December 1947 at 10.30 o'clock a.m. the following Resolutions were passed as Special Resolutions:—

1. THAT the provisions of the Memorandum of Association of the Company with respect to the Objects of the Company be altered by deleting sub-paragraph (f) of Paragraph III. of the said Memorandum, and substituting therefor the following sub-paragraph, namely:—

(f) "To promote, establish, provide, contribute to, assist, subsidise or manage any Superannuation and pension funds or schemes, profits sharing, share investment, or other schemes for the benefit of Employees, Directors, Managing-Directors, Managers, or other Officials holding salaried offices, or ex-Employees, ex-Directors, ex-Managing Directors, ex-Managers or other ex-Officials of the Company or of any associated or allied Companies, or the dependents or connections of any such persons, and to grant pensions, gratuities or allowances to any Employee or ex-Employee, Director or ex-Director, Managing Director, or ex-Managing Director, Manager or ex-Manager, or other Officials or ex-Officials of the Company, or of any allied or associated Company, or to the dependents or connections of any such persons, and to make payments towards insurance schemes for such persons, and to subscribe or guarantee money for religious, charitable, or benevolent objects which may have any moral or other claims to support or aid by the Company by reason of the locality of their operations, or otherwise, or for any exhibition or for any public, general, or useful object, and generally to promote the welfare of the Company's Employees or ex-Employees, Directors, Managing-Directors, Managers, Officials, ex-Directors, ex-Managing Directors, ex-Managers and ex-Officials and their dependents and connections in any manner that may be thought expedient, and for any of these objects to exercise the powers conferred by the Superannuation and other Trust Funds (Validation) Act, 1927, or any Acts amending the same or otherwise."

2. THAT the Articles of Association of the Company be altered in the following respect:—

By adding immediately after Article 85 (aa) the following new Article to be numbered 85 (ab) namely —

(ab) "A Director may become a member of, or contribute to, any Superannuation, Pension, Assurance or other Scheme for providing pensions, life assurance, or other benefits for Employees, Directors, Managing-Directors, Managers or other Officials holding salaried office, or ex-Employees ex-Directors, ex-Managing Directors, ex-Managers, or other ex-Officials of the Company, or of any associated or allied Companies, or the dependents or connections of any such persons, and may vote at Board Meetings of the Company, or of any associated or allied Company of which he may be a Director, upon any Resolutions or matters relating directly or indirectly to any such Schemes as aforesaid (including any Resolutions for provision by the Company of benefits, or for payment by the Company of contributions thereunder) notwithstanding that such Director may be personally interested either directly or indirectly in such Resolutions or matters."

HARRY GEO. YOUNGER,
Chairman.

REGISTERED OFFICE,
THE ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH, 8

CERTIFIED A TRUE COPY.

Secretary.

REGISTERED
FEB 1947
30620

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WILLIAM YOUNGER AND COMPANY LIMITED

(*Incorporated under the Companies Acts*, 1862 *to* 1886 *on* 17*th August* 1887)

I. The name of the Company is WILLIAM YOUNGER AND COMPANY, LIMITED. Name.

II. The Registered Office of the Company will be situate in Scotland. Office.

III. The objects for which the Company is established are : Objects.

(*a*) To acquire the business and goodwill of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral-Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured

REGISTERED
Jul 1948
682

or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

(*b*) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(*c*) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with the Company.

(*d*) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds or Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse bills of exchange, promissory notes, and other negotiable instruments.

(*e*) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.

(*f*) To promote, establish, provide, contribute to, assist, subsidise or manage any superannuation and pension funds or schemes, profits sharing, share investment, or other schemes for the benefit of Employees, Directors, Managing Directors,

Managers, or other Officials holding salaried offices, or ex-Employees, ex-Directors, ex-Managing Directors, ex-Managers or other ex-Officials of the Company or of any associated or allied Companies, or the dependents or connections of any such persons, and to grant pensions, gratuities or allowances to any Employee or ex-Employee, Director or ex-Director, Managing Director, or ex-Managing Director, Manager or ex-Manager, or other Officials or ex-Officials of the Company, or of any allied or associated Company, or to the dependents or connections of any such persons, and to make payments towards insurance schemes for such persons, and to subscribe or guarantee money for religious, charitable, or benevolent objects which may have any moral or other claims to support or aid by the Company by reason of the locality of their operations, or otherwise, or for any exhibition or for any public, general, or useful object, and generally to promote the welfare of the Company's Employees or ex-Employees, Directors, Managing Directors, Managers, Officials, ex-Directors, ex-Managing Directors, ex-Managers and ex-Officials and their dependents and connections in any manner that may be thought expedient, and for any of these objects to exercise the powers conferred by the Superannuation and other Trust Funds (Validation) Act, 1927, or any Acts amending the same or otherwise.

(*g*) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(*h*) To make agreements and arrangements and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any

other company, firm or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business, or property of any such other company, firm or association, or of any person, and to subscribe for, acquire and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(*i*) To create and issue Ordinary, Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(*j*) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

Members' Liability.

IV. The liability of the Members is limited.

Capital.

V. The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5000 Shares are Preference Shares carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and the remaining 5000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given by the Regulations of the Company for the time being.

The foregoing is the Memorandum of Association of William Younger and Company Limited as altered by the Special Resolution passed at an Extraordinary General Meeting of the Company on the First day of December 1947.

Secretary

1658/127

WILLIAM YOUNGER & COMPANY LIMITED.

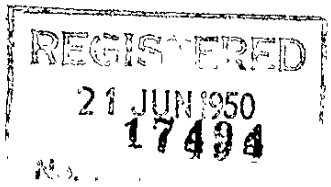
At an Extraordinary General Meeting of WILLIAM YOUNGER & COMPANY LIMITED held within the Registered Office of the Company, Abbey Brewery, Holyrood Road Edinburgh on the 16th day of June 1950 at 11 o'clock a.m. the following Resolution was passed as a Special Resolution:—

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

By deleting in line Thirteenth of Article 85 (i) on page 30 of the Articles of Association the words "exceed one-half of the issued capital for the time being of the Company" and substituting therefor the words "(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the authorised capital for the time being of the Company"

Secretary.

REGISTERED OFFICE,
THE ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH, 8



Wm YOUNGER & Co's
TRADE MARKS
CELEBRATED PALE & MILD ALES
ABBEY & HOLYROOD BREWERIES
EDINBURGH. ESTAB^D 1749
BRANCH OFFICES AND AGENCIES
LONDON PRINCES AVENUE UPPER GROSVENOR ST
GLASGOW, 94 HOPE STREET
NEWCASTLE THE TEATS UPPER CLARIMONT
MIDDLESBROUGH, 5/6 EXCHANGE PLACE
LEEDS, YORKSHIRE HUSSAR DOGS 28 EASTGATE
MANCHESTER CHANCERY CHAMBERS 55 BROWN ST
BELFAST, 10 ROYAL AVENUE
DUNDEE, 39 DOCK STREET
ABERDEEN, 177 UNION STREET.
KENDAL, THE COLLIN CROFT BREWERY CO LTD.
N.B. PLEASE ADDRESS ALL LETTERS TO Wm YOUNGER & Co Ld
TELEGRAMS
HOLYROOD EDINBURGH
TELEPHONE
CENTRAL 5301 (8 LINES)
Abbey & Holyrood Breweries,
Edinburgh, 8.

S/L.

18th December 1950.

Glasgow Industrial Finance Ltd.,
175 West George Street,
GLASGOW, C.2.

Dear Sirs,

Issue of £1,000,000 4% Debenture Stock 1971/76.

I refer to your letter of 14th December enclosing an Offer dated 12th December 1950 undertaking to subscribe or procure responsible subscriptions for any of the £1,000,000 4% Debenture Stock about to be issued by my Company, not allotted as a result of a conversion offer to be made to the Company's existing Debenture Stockholders or not subscribed for payment in cash by them or in respect of which payment is not made on 30th May 1951, all upon the conditions set forth in the said Offer.

This Offer was submitted at a Board Meeting of my Company to-day and was unanimously accepted. I was instructed to write to you and advise you of its acceptance accordingly.

Yours faithfully,

"Oswald H. Shennan" Secretary.

N.C.

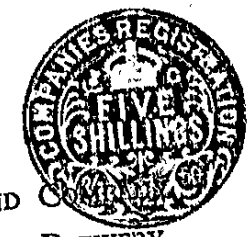
Certified a true copy.
Oswald H. Shennan
Secretary

... at par on 30th May 1976, but the Company may, on giving ... previous notice expiring on any date on or after 30th May 1971, redeem at par the whole or any part (to be selected by drawings) of the Stock then outstanding, together with accrued interest.

Any new Stock outstanding on 30th May 1976 will be repayable on that date at par, together with accrued interest. If, on any date prior to 30th May 1976, an effective Resolution is passed or an Order is made for the winding-up of the Company, the Stock will be repayable at par with accrued Interest.

The Company reserves the right, at any time, to purchase Stock on the market or privately or by tender at a price not exceeding par, exclusive of accrued Interest and the expenses of the purchase. All Stock so purchased or otherwise redeemed will be cancelled and will not be reissued.

WILLIAM YOUNGER AND COMPANY LIMITED



AT an EXTRAORDINARY GENERAL MEETING of WILLIAM YOUNGER AND COMPANY LIMITED held within the Registered Office of the Company, ABBEY BREWERY, HOLYROOD ROAD, EDINBURGH, on the 18*th day of December* 1950, *at* 11 *o'clock a.m.*, the following Resolution was passed as a Special Resolution:—

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

(1) By cancelling the whole of Article 44;

and

(2) By cancelling sub-Article 85(i) and substituting therefor the following sub-Article, namely:—

"(i) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, grant, execute and deliver respectively Bonds and Dispositions in Security, Bonds of Cash Credit and Dispositions in Security, Dispositions *ex facie* absolute, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital, of the Company, and to create and issue Debentures, Debenture Stock, Mortgage Debenture Stock, Loan Stock, Notes and other securities of any description whatever, all or any of which may be secured or unsecured as aforesaid, and may be redeemable or irredeemable; And any Securities created as aforesaid may be made assignable free from any equities between the Company and the person or persons to whom the same may be issued; Provided that the Directors shall not, without the previous sanction of the Company in General Meeting, so borrow or raise any sum or sums of money which will make the aggregate amount borrowed or raised by the Company and by its subsidiary Companies (exclusive, however, of inter-Company borrowings and temporary loans obtained from the Company's Bankers in the ordinary course of business) and then outstanding, exceed £2,000,000; But no debt incurred or security given in respect of monies borrowed or raised in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, and no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed."

By order of the Board,

OSWALD H. SHENNAN, *Secretary*.

Oswald H. Shennan

REGISTERED OFFICE,
THE ABBEY BREWERY,
HOLYROOD ROAD,
EDINBURGH, 8.

26 DEC 1950

(DUPLICATE FOR THE FILE.)

No. 1658

Certificate of Registration

OF

ORDER OF COURT AND MINUTE

ON

REDUCTION OF CAPITAL

"William Younger and Company Limited"

having by Special Resolution reduced its Capital as confirmed by an Order of the Court of Session, bearing date the 21st day of October 1955.

I Hereby Certify the Registration of the said Order and of a Minute showing the present capital and shares of the Company as fixed by the said Order.

SIGNED by me at Edinburgh, this Twenty-second day of November One Thousand Nine Hundred and Fifty-five.

Registrar of Companies.

142.

COURT OF SESSION, SCOTLAND

UNTO THE RIGHT HONOURABLE
THE LORDS OF COUNCIL AND SESSION

P E T I T I O N

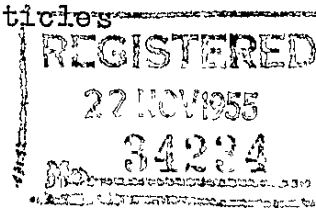
of

WILLIAM YOUNGER and COMPANY LIMITED, incorporated under the Companies' Acts, 1862 to 1886, and having their Registered Office at Abbey Brewery, Holyrood Road, Edinburgh.

HUMBLY SHEWETH:

1. That the Petitioners, William Younger and Company Limited (hereinafter referred to as "the Company") were incorporated under the Companies' Acts 1862 to 1886 on 17th August 1887, as a Company Limited by shares, and have since the date of incorporation carried on the business for which the Company was formed. The Registered Office of the Company is situated in Scotland.

2. The objects for which the Company was established are set forth in Clause III of the Memorandum of Association (which Memorandum, together with the present Articles of Association of the Company, were substituted for the original Memorandum and Articles



A. by Special Resolution of the Company on 29th January 1936), and *inter alia* were:-

"(a) To acquire the business and goodwill of Messrs William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-
B. patent, trademarks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotelkeepers, Mineral Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured or dealt in by the Company, and such other
C. business as the Company shall from time to time determine."

A print of the present Memorandum and Articles of Association is produced herewith and referred to.

3. Clause V of the Company's Memorandum of Association is in the following terms:

D. "V. The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5000 Shares are Preference Shares, carrying a fixed preferential and cumulative dividend at the rate of five per cent per annum, and the remaining 5000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given
E. by the Regulations of the Company for the time being."

5000 5% Cumulative Preference Shares of £100 have been issued fully paid; 4000 Ordinary Shares of £100 each have been issued and are fully paid; and 1000 Ordinary Shares have been issued and are paid up to the extent of £50 each.

4. Article 85 (i) of the Company's Articles of A.
Association as amended provides as follows:

"Without restricting the generality of the foregoing powers, the Directors may do the following things:

.....

(i) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of B.
securing the same and interest, or for any other purpose, create, issue, make, grant, execute and deliver respectively Bonds and Dispositions in Security, Bonds of Cash Credit and Dispositions in Security, Dispositions ex facie absolute, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital, of the Company, and to
create and issue Debentures, Debenture Stock, C.
Mortgage Debenture Stock, Loan Stock, Notes and other securities of any description whatever, all or any of which may be secured or unsecured as aforesaid, and may be redeemable or irredeemable; And any Securities created as aforesaid may be made assignable free from any equities between the Company and the person or persons to whom the same may be issued; Provided that the Directors shall not, without the previous sanction of the Company in D.
General Meeting, so borrow or raise any sum or sums of money which will make the aggregate amount borrowed or raised by the Company and by its subsidiary Companies (exclusive, however, of inter-Company borrowings and temporary loans obtained from the Company's Bankers in the ordinary course of business) and then outstanding, exceed £2,000,000; But no debt incurred or security given in respect of monies borrowed or raised in excess of the E.
limit hereby imposed shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded, and no lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed."

A. The Company has issued £1,000,000 4% Debenture Stock 1971/76, which is secured on heritable properties in England owned by the Company, together with an obligation to dispone in security heritable properties in Scotland on demand by the Trustees, in terms of a

B. Trust Deed, dated 20th June 1951, between the Company and the Scottish Insurance Corporation Limited. A print of the said Trust Deed is produced and referred to.

5. Articles 4 and 5 of the Articles of Association

C. provide as follows:

"4. (a) The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each. Of the said Shares 5000 are Preference Shares, preferential as to Capital and carrying a fixed preferential and cumulative dividend at the rate of five per cent per annum, and 5000 are Ordinary

D. Shares.

(b) No further issue of Shares shall rank in priority to or pari passu with the original Preference Shares without the consent of the holders of such last mentioned Shares given by Agreement as provided in Articles 41 and 74 hereof.

(c) Each class of Shares shall be entitled

E. to rank for the purposes of dividend in the manner hereinafter declared.

5. In the event of the winding up of the Company, the assets of the Company available for distribution shall be applied, first in paying to the holders of the Cumulative Preference Shares the amounts paid on such Shares together with a sum equivalent to any arrears of dividend,

whether declared or undeclared, down to the commencement of the winding up, and interest at the rate of five per cent per annum from the commencement of the winding up to the date of payment, and secondly in paying to the holders of the Ordinary Shares the amounts paid on such Shares. Any surplus remaining shall be distributed among the holders of the Ordinary Shares pro rata in proportion to the amounts paid up on their Shares respectively." A.

B.

6. Articles 39 to 43 inclusive of the Articles of Association provide as follows:

"39. The Company may by Special Resolution subdivide its Shares, or any of them, into Shares of a smaller amount, and may by such resolution determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others. C.

40. The Directors may, with the sanction of a General Meeting of the Company, from time to time, increase the Capital of the Company by the issue of new Shares and may, with such sanction, create and issue redeemable Preference Shares. D.

41. No new Shares entitled to rank pari passu with or to any preference over the original cumulative Preference Shares shall be issued by the Company without the sanction of an Agreement pursuant to the provisions of Article 74 hereof. Subject as aforesaid, such new Shares shall be of such amount, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards dividends or in the distribution of assets, or as to voting or otherwise over other Shares of any class whether then already issued or not, or with such stipulations deferring them to any other Shares with regard to dividends, or in the distribution of assets or as to voting or otherwise as the Company in General Meeting may direct. E.

A. 42. Subject to any Contract or Agreement which may apply and/or to any direction to the contrary that may be given by the resolution effecting the increase of Capital, any new Share entitled to rank pari passu with or to any preference over the original cumulative Preference Shares shall before issue be offered to such Members as at the date of the offer hold Ordinary Shares in the Company and all other new Shares shall, before issue, be offered to such Members as at the date of the offer hold Ordinary Shares in the Company in proportion, as nearly as the circumstances admit, to the amount of the Ordinary Shares which they hold. 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.

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D. 43. The Company may by Special Resolution reduce its Capital by paying off Capital, cancelling Capital which has been lost or is unrepresented by available assets, reducing the liability on the Shares, or otherwise, as may seem expedient, or it may by ordinary resolution cancel Shares not taken or agreed to be taken by any person. Capital may be paid off upon the footing that it may be called up again or otherwise."

E.

7. Article 65 of the Articles of Association provides as follows:

"65. Subject to any special terms as to voting upon which any Shares may be issued, or may for the time being be held, every Member shall on a show of hands have one vote, and upon a poll one vote in respect of each Preference Share, and one vote in respect of each Ordinary Share held by him, but the said Preference Shares shall not confer on the holders the right to vote, either in person or by proxy, at any General Meeting, or to have notice of such meeting, unless some part of the Preference Dividend is in arrear or the Meeting is convened for reducing the Capital or winding up or sanctioning a sale of the undertaking, or altering the Regulations of the Company, or where the proposition to be submitted to the Meeting directly affects the rights and privileges of the holders. The increase of the Capital ranking after any Preference Shares shall not be regarded as directly affecting the rights and privileges of the holders of these Shares within the meaning of this Article. Any Corporation holding Shares conferring the right to vote may, by proxy under its seal, or by resolution of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting or General Meetings of the Company and at any Meeting or Meetings of holders of any class of Shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of such Corporation (other than power to appoint a proxy) as if he had been an individual Shareholder of the Company."

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8. Article 74 of the Articles of Association provides as follows:-

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"74. Whenever the Capital by reason of the issue of Preference Shares or otherwise is divided into different classes of Shares all or any of the rights and privileges attached to each class may, subject to the provisions of Section 61 of the Companies Act 1929, be modified, commuted, affected or dealt with by Agreement between the Company and any person purporting to contract on behalf of that class provided

A. such Agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all provisions herein contained as to General Meetings shall, mutatis mutandis, apply to every such meeting but so that the quorum thereof shall be members or Corporation representatives holding or re-
B. presenting by proxy one-half of the nominal amount of the issued Shares of that class, and that at any such Meeting immediately upon a declaration of the result of the show of hands a poll may be demanded by the Chairman or by at least three Members or Corporation representatives present in person or by proxy entitled to vote at the Meeting and holding together not less than one-tenth of the nominal amount of the issued Shares of the class."

C.

9. Article 81 of the Articles of Association provides as follows:-

"81. The qualification of a Director, Managing Director or Departmental Managing Director shall be the holding of Shares, either Preference or Ordinary, or partly of one class and partly of the other, of the Company of
D. the nominal value of one thousand pounds at least."

10. The whole of the Ordinary Shares of the Company are beneficially owned by Scottish Brewers Limited, incorporated under the Companies' Act 1929, and having
E. its Registered Office at Abbey Brewery, Holyrood Road, Edinburgh (hereinafter referred to as "Scottish Brewers"). Scottish Brewers are also beneficial owners of the whole of the Ordinary Shares of William McEwan and Company Limited, a Company incorporated under the Companies' Acts, 1862 to 1886, and having its Registered Office at Fountain Brewery, Fountainbridge, Edinburgh (hereinafter referred to as "McEwan"). The Company and McEwan carry on business <u>inter alia</u> as

A. such Agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all provisions herein contained as to General Meetings shall, mutatis mutandis, apply to every such meeting but so that the quorum thereof shall be members or Corporation representatives holding or re-
B. presenting by proxy one-half of the nominal amount of the issued Shares of that class, and that at any such Meeting immediately upon a declaration of the result of the show of hands a poll may be demanded by the Chairman or by at least three Members or Corporation representatives present in person or by proxy entitled to vote at the Meeting and holding together not less than one-tenth of the nominal amount of the issued Shares of the class."

C.

9. Article 31 of the Articles of Association provides as follows:-

"81. The qualification of a Director, Managing Director or Departmental Managing Director shall be the holding of Shares, either Preference or Ordinary, or partly of one class and partly of the other, of the Company of
D. the nominal value of one thousand pounds at least."

10. The whole of the Ordinary Shares of the Company are beneficially owned by Scottish Brewers Limited, incorporated under the Companies' Act 1929, and having
E. its Registered Office at Abbey Brewery, Holyrood Road, Edinburgh (hereinafter referred to as "Scottish Brewers"). Scottish Brewers are also beneficial owners of the whole of the Ordinary Shares of William McEwan and Company Limited, a Company incorporated under the Companies' Acts, 1862 to 1886, and having its Registered Office at Fountain Brewery, Fountainbridge, Edinburgh (hereinafter referred to as "McEwan"). The Company and McEwan carry on business inter alia as

brewers and maltsters as partly owned subsidiary companies of Scottish Brewers.

11. The capital of Scottish Brewers is £2,520,000 divided into £1,260,000 6½% Cumulative Preference Stock (all issued and fully paid) and £1,260,000 Ordinary Stock (all issued and fully paid). Scottish Brewers have issued no debentures or debenture stock. The capital of McEwan is £1,000,000 divided into 50,000 5% Cumulative Preference Shares of £10 each (all issued and fully paid) and 50,000 Ordinary Shares of £10 each (all issued and fully paid). McEwan has issued £500,000 4% Debenture Stock 1970/75.

12. The Company has regularly paid the 5% dividend on its Preference Shares. A dividend has also been paid regularly on the Ordinary Shares, the dividend for the year ended 30th April 1954 having been at the rate of 27%. The audited consolidated Balance Sheet of the Company and its subsidiaries as at 30th April 1954 shows (i) combined current Assets amounting to £3,091,135, (ii) combined fixed Assets amounting to £2,894,284, (iii) combined current liabilities amounting to £1,197,498, and (iv) liabilities by way of loan capital amounting to £1,127,617. Deducting from the total of the said sums of £3,091,135 and £2,894,284 the total of the said sums of £1,197,498 and £1,127,617 there remains a sum of £3,660,304 which is represented by (i) a reserve of £225,354 for future Income Tax (ii) an amount of £2,550 representing other capital not owned by the Company and proportion of reserves and surplus attributable thereto, and (iii) share capital of £950,000 and reserves and surplus of £2,482,400.

A. 13. The audited consolidated Balance Sheet of Scottish Brewers and its subsidiaries as at 30th April 1954 shows (i) combined current Assets amounting to £6,420,842, (ii) combined fixed Assets, less goodwill (£1,697,359), amounting to £5,159,127; (iii) combined current liabilities amounting to £2,514,558, and (iv) liabilities by way of loan capital amounting to £1,677,617. Deducting from the total of the said sums of £6,420,842 and £5,159,127 the total of the said sums of £2,514,558 and £1,677,617, there remains a sum of £7,387,794, which together with the amount of £1,697,359 shown in respect of goodwill, is represented by (i) a reserve of £687,620 for future income tax (ii) an amount of £1,000,000 representing the Preference Shares of McEwan and of the Company (iii) an amount of £10,550 representing other capital not owned by Scottish Brewers and proportion of reserves and surplus attributable thereto and (iv) share capital of £2,520,000 and reserves and surplus of £4,866,983.

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E. 14. The Directors of the Company, along with the Directors of Scottish Brewers and McEwan, are of opinion that it would be to the advantage of all three Companies that the Company and McEwan should become wholly-owned subsidiary companies of Scottish Brewers, and to this end that the Debenture Stock and Preference Shares of the Company and of McEwan should be eliminated, the holders thereof receiving newly created Debenture Stock or Preference Shares of Scottish Brewers.

Such an arrangement would enable the raising of additional capital for the three companies as a group, if and when necessary, to be effected as a central operation through Scottish Brewers. The Directors of the three companies have been advised that these proposals should be carried into effect by way of a Scheme of Arrangement under Section 206 of the Companies Act 1948. They have accordingly prepared a joint Scheme of Arrangement, and the Directors of the Company believe that its terms are fair to the Ordinary and Preference Shareholders, and to the holders of the Company's Debenture Stock.

15. The main provisions of the Scheme, a copy of which is appended hereto, are:

(1) The Preference Stock of Scottish Brewers shall be converted into 5½% Cumulative Preference Stock.

(2) The capital of Scottish Brewers shall be increased to £7,000,000 divided into 2,522,000 5½% Cumulative Preference Shares of £1 each (including the existing Preference Stock), 3,780,000 Ordinary Shares of £1 each (including the existing Ordinary Stock) and 698,000 [illegible] of £1 each of no specified class, by the creation of 1,262,000 5½% Cumulative Preference Shares of £1 each (ranking pari passu and as a single class with the Preference Stock), 2,520,000 Ordinary Shares of £1 each and 698,000 Shares of £1 each of no specified class.

(3) The Articles of Association of Scottish Brewers shall be altered so as to provide:

A. (A) That the 5½% Cumulative Preference Shares shall be entitled, in priority to any payment of dividend on any other class of Shares, to a fixed cumulative preferential dividend at the rate of 5½% per annum, and that on a return of assets on liquidation or otherwise the surplus assets of Scottish Brewers remaining after payment of its liabilities shall be applied first in repaying to the holders of the 5½% Cumulative Preference Shares in respect of each such Preference Share the sum paid up thereon, or a sum equal to the average of the respective means of the daily nominal quotations at which such Shares shall have been quoted on the Stock Exchange during the six months immediately prior to the relevant date, determined in accordance with the Articles.

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(B) That Scottish Brewers may create and issue further Preference Shares ranking <u>pari passu</u> and identical with the 5½% Cumulative Preference Shares, subject to certain provisions and safeguards.

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(C) That, subject to any special terms as to voting upon which any Shares may be issued or

may for the time being be held, every member A.
present in person and entitled to vote shall
have one vote on a show of hands, and on a
poll every member present in person or by
proxy and entitled to vote shall have one
vote for every £1 in nominal amount of the B.
Shares held by him. Provided that the 5½%
Cumulative Preference Shares, and any further
Preference Shares issued ranking pari passu
therewith shall not entitle the holders there-
of to vote upon any resolution (with certain C.
specified exceptions) unless at the date of
the Notice convening the Meeting at which the
resolution is to be proposed the dividend on
such shares is six months in arrear, or to
attend any General Meeting unless the business D.
of the Meeting includes a consideration of a
resolution upon which such holders are entitled
to vote.

(D) That whenever the capital of Scottish Brewers
is divided into different classes of shares, E.
the special rights attached to any class may,
either with the consent in writing of the
holders of three-fourths of the issued shares
of the class, or with the sanction of an

A. Extraordinary Resolution passed at a separate Meeting of such holders (but not otherwise) be varied or abrogated, either whilst Scottish Brewers is a going concern or during or in contemplation of a winding-up, subject to certain provisions relating to the procedure at such class meetings.

B. (E) That the Directors of Scottish Brewers may borrow or raise money, and mortgage or charge the undertaking, property and uncalled capital of Scottish Brewers or any part thereof, and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of Scottish Brewers or any third party, subject to certain provisions relating to the amount which Scottish Brewers may owe at any one time.

C. (4) The capital of the Company shall be reduced to £500,000, divided into 5000 Ordinary Shares of £100 each, by cancellation of the Company's Preference Shares, and upon such reduction taking effect:-

D. (A) All accruals of the dividend on the Company's Preference Shares from and including 1st November 1955 shall be cancelled.

E.

(B) The Company's Ordinary Shares shall be sub- A.
divided into 500,000 Ordinary Shares of £1
each.

(C) The capital of the Company shall be increased
once more to £1,000,000 by the creation of
500,000 Ordinary Shares of £1 each. B.

(D) The sum of £500,000 becoming available by
reason of the cancellation of the Company's
Preference Shares shall be capitalised and
applied in paying up in full the 500,000 un-
issued Ordinary Shares of £1 each, which shall C.
be allotted credited as fully paid up to the
holders of the Company's Ordinary Shares.

(E) A dividend on the Ordinary Shares of the
Company shall be paid of such amount as
after deduction of Income Tax will be equal D.
to £1,386,000.

(5) The capital of McEwan shall be reduced to £500,000
divided into 50,000 Ordinary Shares of £10 each by
cancellation of the McEwan Preference Shares and
upon such reduction taking effect: E.

(A) All accruals of the dividend on the McEwan
Preference Shares from and including 1st
November 1955 shall be cancelled.

A. (B) The McEwan Ordinary Shares shall be sub-divided into 500,000 Ordinary Shares of £1 each.

(C) The capital of McEwan shall be increased to £1,010,000 by the creation of 510,000 Ordin-

B. ary Shares of £1 each.

(D) The sum of £500,000 becoming available by reason of the cancellation of the McEwan Preference Shares and the sum of £10,000 part of the amount to the credit of Excess Profits

C. Tax Post-War Refund shall be capitalised and applied in paying up in full the 510,000 unissued Ordinary Shares of £1 each which shall be allotted credited as fully paid up to the holders of the McEwan Ordinary Shares; and

D. (E) A dividend on the Ordinary Shares of McEwan shall be paid of such amount as after deduction of Income Tax will be equal to £1,386,000.

(6) Scottish Brewers shall carry to capital reserve the sum of £1,010,000 representing the nominal

E. amount of the additional Ordinary Shares of the Company and McEwan of which it becomes the beneficial owner by reason of the foregoing capitalisations and Scottish Brewers shall capitalise the said sum of £1,010,000 and the sum of £2,772,000

received in respect of the foregoing dividends on the Ordinary capitals of the Company and McEwan (making an aggregate sum of £3,782,000) and apply the same in paying up in full the 1,262,000 unissued Preference Shares of £1 each (the preferential dividend whereon shall commence to accrue as from 1st November 1955) and the 2,520,000 unissued Ordinary Shares of £1 each in the increased capital of Scottish Brewers and shall on the appointed day allot and distribute the said Shares credited as fully paid up as follows:

(A) 252,000 of the said Preference Shares to and amongst the holders of the Preference Stock pro rata to their respective holdings thereof on the appointed day by way of compensation for the alteration of the rights attached to the Preference Stock effected by virtue of this Scheme.

(B) 500,000 of the said Preference Shares to and amongst the holders of the Company's Preference Shares pro rata to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such cancellation.

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(C) 510,000 of the said Preference Shares to and amongst the holders of the McEwan Preference Shares pro rata to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such cancellation.

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(D) The said 2,520,000 Ordinary Shares to and amongst the holders of the Ordinary Stock pro rata to their respective holdings thereof on the appointed day.

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And the said 1,262,000 Preference Shares and 2,520,000 Ordinary Shares shall when so allotted and distributed be converted into Preference Stock and Ordinary Stock.

(7) The interest on the Company's Debenture Stock shall be paid down to and including 31st October 1955 but as from and including 1st November 1955 the Company's Debenture Stock shall cease to carry interest and shall confer upon the holders thereof the right to have allotted and issued to them respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right.

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(8) The interest on the McEwan Debenture Stock shall be paid down to and including 31st October 1955 but as from and including 1st November 1955 the McEwan Debenture Stock shall cease to carry interest and shall confer upon the holders thereof the right to have allotted and issued to them respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right. A. B.

(9) Scottish Brewers shall create £1,500,000 Debenture Stock and shall constitute and secure the same by a Trust Deed in the form of the draft which has already been prepared and signed for identification by Murray, Beith & Murray, W.S., and Morton, Smart, Macdonald & Prosser, W.S. (with such modifications if any as may be agreed by Scottish Brewers, the Company, McEwan and the Trustees), and the Company and McEwan shall join in executing such Trust Deed. The said Trust Deed includes provisions for charging or conveying or causing to be charged or conveyed by way of specific security heritable properties of McEwan and the Company in Scotland and freehold properties of McEwan and the Company in England, such properties having in aggregate a net value (as defined in the said Trust Deed) in excess of £3,000,000 (as at 30th April 1955). C. D. E.

(10) Upon the appointed day Scottish Brewers shall allot and issue to each holder of the Company's Debenture Stock an amount of the new Debenture Stock carrying interest as from 1st November 1955 equal to the amount of the Company's Debenture Stock held by him and thereupon the Company's Debenture Stock shall ipso facto be cancelled and extinguished.

(11) Upon the appointed day Scottish Brewers shall allot and issue to each holder of the McEwan Debenture Stock an amount of the new Debenture Stock carrying interest as from 1st November 1955 equal to the amount of the McEwan Debenture Stock held by him and thereupon the McEwan Debenture Stock shall ipso facto be cancelled and extinguished.

(12) In consideration of the issue of the new Debenture Stock in manner aforesaid the Company shall pay to Scottish Brewers on demand a sum equal to the amount of the Company's Debenture Stock and McEwan shall pay to Scottish Brewers on demand a sum equal to the amount of the McEwan Debenture Stock and the said amounts payable to Scottish Brewers by the Company and McEwan respectively shall carry interest at the rate of 4 per cent per annum from 1st November 1955 until payment.

16. In order that the said Scheme may be submitted for the approval of the Court, the Company desires the authority of the Court to summon separate meetings of the holders of the respective classes of shares and stock, at which the said Scheme may be considered and if thought fit approved. Similar applications are being made to your Lordships by Scottish Brewers and McEwan, the Petitions in which set forth in more detail the terms of the Memoranda and Articles of Association, the capital structure and the financial position of those two Companies respectively. The said Petitions are respectfully referred to.

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17. In order to give effect to the said Scheme of Arrangement, the Company intends in the course of these proceedings to pass Special Resolutions in the following terms:

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1. That the Scheme dated 19th May 1955 for the increase and reorganization of the capital of Scottish Brewers Limited and the substitution of Debenture Stock and Preference Shares of Scottish Brewers Limited for the Debenture Stocks and Preference Shares of this Company and William McEwan and Company, Limited, a print of which has been laid before this meeting and signed for identification by the

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Chairman thereof, be and the same is hereby approved and that the Directors be and they are hereby authorised to take and concur in all steps necessary for carrying the same into effect.

B. 2. That the capital of the Company be reduced from £1,000,000, divided into 5,000 Ordinary Shares of £100 each (of which 4,000 have been issued and are fully paid and 1,000 have been issued and are paid up to the extent of £50 each)

C. and 5,000 Preference Shares of £100 each (all of which have been issued and are fully paid) to £500,000 divided into 5,000 Ordinary Shares of £100 each, and that such reduction be effected by cancelling and extinguishing the

D. said 5,000 issued Preference Shares of £100 each, the sum of £500,000 being carried to a Special Capital Reserve of the Company and only to be applicable in manner provided for by the said Scheme.

E. 3. That subject to and upon the said reduction of capital taking effect and the said Scheme becoming operative:

(A) All accruals calculated from and including 1st November 1955 of the fixed cumulative

A. as aforesaid, in favour of lenders or Trustees for lenders to such holding, subsidiary or other company, as aforesaid, in order to secure moneys so borrowed or raised, and generally to enter into any guarantee, contract of indemnity or suretyship, whether by personal covenant or by the giving of any security of whatsoever nature"; and

B. (E) The Articles of Association of the Company be altered in manner following, namely:

(i) By deleting the existing Articles Nos. 4 and 5 and substituting therefor the following new Article No.4:

C. "4. The share capital of the Company at the date of the adoption of this Article is £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each."

(ii) By deleting in Article No.41 all words from the commencement down to and including the words "Subject as aforesaid", and by deleting Article No.42.

D. (iii) By deleting in Article No.65 the words "Preference Share, and one vote in "respect of each Ordinary" and also all words from and including the words ",but "the said Preference Shares" down to and including the words "meaning of this "Article";

(iv) By deleting the existing Article No. 74 and substituting therefor the following new Article No.74, namely:

E. "74. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the

sanction of an Extraordinary Resolution passed at a separate Meeting of the holders of the shares of the class, but not otherwise. To every such Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall mutatis mutandis apply, except that (i) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present in person or by proxy shall be a quorum) and (ii) each holder of shares of the class shall on a poll have one vote for every share of the class held by him." A. B.

(v) By deleting the existing Article No.81 and substituting therefor the following new Article No.81: C.

"81. A Director shall not be required to hold any share qualification."

(vi) By deleting in sub-Article (i) of Article No. 85 all words from and including "Provided that" down to the end of that sub-Article; and D.

(vii) By deleting the existing Article 112 and substituting therefor the following new Article 112:-

"112. Amounts paid up in advance of calls shall not be considered as paid up for the purposes of the payment of dividends." E.

(F) The sum of £500,000 carried to the said Special Capital Reserve be capitalised and applied in paying up in full 500,000 Ordinary Shares of £1 each in the capital of the

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Company and such shares be allotted credited as fully paid in manner provided by the said Scheme.

(G) There be declared payable on the Ordinary Shares of the Company (including the 500,000 Ordinary Shares to be allotted under paragraph (F) of this Resolution) a total dividend of such an amount as after deduction of Income Tax at the standard rate for the time being in force shall equal £1,386,000, such dividend to be payable forthwith upon the said Scheme becoming operative."

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18. It is respectfully submitted that, in the circumstances your Lordships should not direct that Section 67(2) of the said Act should apply as regards any class of creditors of the Company.

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19. The Minute proposed to be registered in terms of Section 69 of the Companies Act 1948, is as follows:

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"WILLIAM YOUNGER and COMPANY LIMITED

"The capital of the Company was by virtue of a "Special Resolution and with the sanction of an "Order of the Court dated

"reduced from £1,000,000, divided into 5000 5%

"Cumulative Preference Shares of £100 each (all issued A.
"and fully paid) and 5000 Ordinary Shares of £100 each
"(of which 4000 were issued and fully paid and 1000
"were issued and paid up to the extent of £50 each),
"to £500,000, divided into 5000 Ordinary Shares of
"£100 each (of which 4000 were issued and fully paid B.
"and 1000 were issued and paid up to the extent of
"£50 each).

"By virtue of a Scheme of Arrangement sanctioned by
"the said Order of the Court, and by Special Resolution
"of the Company, on such reduction of capital taking C.
"effect each of the 5000 Ordinary Shares was sub-divided
"into 100 Ordinary Shares of £1 each, each partly paid
"share being sub-divided into Shares of £1 each paid up
"to the extent of 10/- each, and the capital of the
"Company was increased to £1,000,000 by the creation of D.
"500,000 Ordinary Shares of £1 each. Accordingly the
"capital of the Company on this Minute being registered
"is £1,000,000, divided into 1,000,000 Ordinary Shares
"of £1 each (of which 950,000 are issued and fully paid
"and 50,000 are issued and paid up to the extent of E.
"10s. each)."

20. This Petition is presented and the procedure herein regulated by the Companies Act 1948, and particularly Sections 206 and 207 thereof, so far as the Scheme of Arrangement is concerned, and by Sections 66 to 71 thereof inclusive so far as the reduction of capital is concerned.

MAY IT THEREFORE please your Lordships to appoint this Petition to be intimated on the Walls and in the

A. Minute Book in common form; to order meetings to be convened respectively of (a) the holders of the 5% Cumulative Preference Shares, (b) the holders of the Ordinary Shares, and (c) the holders of the 4% Debenture Stock of the Company, for the purpose of taking into consideration and, if so resolved, approving with or without modification of the Scheme of Arrangement as set forth in the Appendix hereto; to authorise the Directors of the Company, subject to notice being given as after specified, to fix the day, hour and place of each of the said meetings; to appoint the Secretary or Solicitors of the Company to give at least twenty-one days' notice of the said meetings by advertisement in accordance with Section 207 of the Companies Act 1948, once in the Edinburgh Gazette, and once in each of the Scotsman, Glasgow Herald and Times newspapers; to appoint the Secretary or Solicitors to give notice by post at least twenty-one days previous to the date of each meeting in terms of the form of notice produced herewith stating the place, day and hour and the objects of the proposed meetings respectively, with (1)

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forms of proxy for use thereat in terms of the forms produced herewith, (2) a copy of the said Scheme of Arrangement, and (3) a Statement explaining the effect of the said Scheme, in accordance with the provisions of Section 207 of the Companies Act 1948, to every member of the Company entitled under its Articles of Association to receive notice of such meetings to his address as it appears on the Register of Members; to authorise each of the said meetings to appoint its own Chairman and to direct such Chairman to report the result of the meeting at which he presided to your Lordships; to order advertisement of the dependence of the Petition once in the Edinburgh Gazette and once in each of the Scotsman, Glasgow Herald and Times newspapers and to allow all concerned to lodge answers thereto if so advised within seven days; and upon resuming consideration hereof with or without answers, and after such enquiry, if any, as your Lordships shall think necessary, to direct, if thought fit, that the provisions of Section 67(2) of the Companies Act 1948, shall not apply as regards the creditors of the Company or any class of them; or, in the

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A. event of your Lordships not so dispensing, to fix the date as at which a list of the creditors within the meaning of the said subsection is to be made up; and to appoint the Petitioners to make up and lodge such a list in process within such a period as your Lordships may fix; to fix a date on or before which the creditors not entered in the said list are to claim to be entered in the list settled by your Lordships, or are to be excluded from the right of objecting to the proposed reduction of capital; to appoint advertisement of the said date to be made once in the Edinburgh Gazette, and once in each of the Scotsman, Glasgow Herald and Times newspapers; to settle a list of creditors entitled to object to the proposed reduction of capital; to find that they have either consented to the reduction or that their debts or claims have been discharged or secured or have determined; to dispense with the consents of those creditors whose debts or claims have not been discharged or determined and who have

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not consented to the proposed reduction on the petitioners securing payment of their debts or claims as provided by the Companies Act 1948 section 67(2)(c); and thereafter and after such enquiry (if any) as your Lordships shall think necessary to pronounce an Order sanctioning the said Scheme of Arrangement and confirming the said Reduction of Capital; to approve the Minute set forth in this Petition; to direct registration with the Registrar of Companies in Scotland of the said Order, of the said Minute and of a copy of the said Scheme of Arrangement as certified by the Solicitors of the Company; to direct notice of such registration, when made, to be given by advertisement once in the Edinburgh Gazette, and once in each of the Scotsman, Glasgow Herald and Times newspapers; and to Decern; or to do further or otherwise in the premises as to your Lordships shall seem proper.

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ACCORDING TO JUSTICE, ETC.,

NEIL MACVICAR.

APPENDIX

SCHEME

A.

For the increase and reorganisation of the capital of Scottish Brewers Limited and the substitution of Debenture Stock and Preference Shares of that Company for the Debenture Stocks and Preference Shares of William Younger and Company, Limited, and William McEwan and Company, Limited. B.

PRELIMINARY STATEMENT.

A. In this Scheme the following expressions shall, unless the context otherwise requires, bear the following meanings:- C.

"Scottish Brewers" ...	Scottish Brewers Limited.
"Younger"	William Younger and Company, Limited.
"McEwan"	William McEwan and Company, Limited.
"The Trustees" ...	Scottish Insurance Corporation Limited.
"The Younger Debenture Stock"	The £1,000,000 4 per cent. Debenture Stock 1971/76 of Younger constituted and secured by a Trust Deed dated the 20th June 1951 and made between Younger of the one part and the Trustees of the other part.
"The McEwan Debenture Stock"	The £500,000 4 per cent. Debenture Stock 1970/75 of McEwan constituted by a Trust Deed dated the 20th and 27th December 1950 and made between McEwan of the one part and the Trustees of the other part.

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A.	"The new Debenture Stock"	The £1,500,000 4¼ per cent. First Mortgage Debenture Stock 1971/76 of Scottish Brewers to be constituted and secured pursuant to this Scheme by a Trust Deed made between Scottish Brewers of the first part Younger of the second part McEwan of the third part and the Trustees of the fourth part.
B.	"The Younger Preference Shares"	The 5,000 5 per cent. Cumulative Preference Shares of £100 each in the capital of Younger.
	"The Younger Ordinary Shares"	The 5,000 Ordinary Shares of £100 each in the capital of Younger.
	"The McEwan Preference Shares"	The 50,000 5 per cent. Cumulative Preference Shares of £10 each in the capital of McEwan.
C.	"The McEwan Ordinary Shares"	The 50,000 Ordinary Shares of £10 each in the capital of McEwan.
	"The Preference Stock"	The £1,260,000 6½ per cent. Cumulative Preference Stock of Scottish Brewers.
	"The Ordinary Stock"	The £1,260,000 Ordinary Stock of Scottish Brewers.
D.	"The Appointed Day"	The second Wednesday following the day on which this Scheme becomes operative or such later day not being more than three weeks after the said Wednesday as the Board of Directors of Scottish Brewers may by resolution prescribe.
	"Paid"	Includes "credited as paid."

E. B. Scottish Brewers was incorporated in Scotland on the 14th January 1931 under the Companies Act 1929 as a company limited by shares.

The share capital of Scottish Brewers is £2,520,000 divided into 1,260,000 6½ per cent. Cumulative Preference

Shares of £1 each (all of which have been issued and are fully paid and stand converted into Stock) and 1,260,000 Ordinary Shares of £1 each (all of which have been issued and are fully paid and stand converted into Stock). The rights as regards income, capital and voting attached to the Preference Stock and the Ordinary Stock respectively are as follows:- A. B.

(1) AS REGARDS INCOME. - The profits of Scottish Brewers which it shall determine to distribute by way of dividend are to be applied first to or towards the payment to the holders of the Preference Stock of a cumulative preferential dividend at the rate of 6½ per cent. per annum on the amounts for the time being paid up thereon and any balance is to be distributed as dividend on the amounts paid up on the Ordinary Stock. C.

(2) AS REGARDS CAPITAL. - In a winding up the assets available for distribution are to be applied first in paying to the holders of the Preference Stock the amounts paid up thereon together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up and interest at the rate of 6½ per cent. per annum from the commencement of the winding up to the date of payment and secondly in paying to the holders of the Ordinary Stock the amounts paid up thereon and any surplus remaining is to be distributed among the holders of the Ordinary Stock in proportion to the amounts paid up thereon. D.

(3) AS REGARDS VOTING. - Subject to Article 68 of the Articles of Association (which disentitles a member to vote if he has not held his Stock for three months) every member shall have one vote on a show of hands and on a poll one vote for each £1 Preference Stock and one vote for each £1 Ordinary Stock held by him. E.

C. Younger was incorporated in Scotland on the 17th August 1887 under the Companies Acts, 1862 to 1886, as a company limited by shares.

Younger has issued the Younger Debenture Stock the whole of which remains outstanding. Interest on the Younger Debenture Stock is payable half-yearly on the 30th May and the 30th November in each year and has been paid down to and including the half-yearly instalment payable on the 30th November 1954.

The share capital of Younger is £1,000,000 divided into 5,000 5 per cent. Cumulative Preference Shares of £100 each (all of which have been issued and are fully paid) and 5,000 Ordinary Shares of £100 each (of which 4,000 have been issued and are fully paid and 1,000 have been issued and are paid up to the extent of £50 each). The whole of the Younger Ordinary Shares are beneficially owned by Scottish Brewers. The rights as regards income, capital and voting attached to the Younger Preference Shares and the Younger Ordinary Shares respectively are as follows:-

(1) AS REGARDS INCOME. - The profits of Younger which it shall determine to distribute by way of dividend are to be applied first to or towards the payment to the holders of the Younger Preference Shares of a cumulative preferential dividend at the rate of 5 per cent. per annum on the amounts for the time being paid up thereon and any balance is to be distributed as dividend on the amounts paid up on the Younger Ordinary Shares.

(2) AS REGARDS CAPITAL. - In a winding up the assets available for distribution are to be applied first in paying to the holders of the Younger Preference Shares the amounts paid up thereon together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up and interest at the rate of 5 per cent. per annum from the commencement of the winding up to the date of payment and secondly in paying to the holders of the Younger

Ordinary Shares the amounts paid up thereon and any surplus remaining is to be distributed among the holders of the Younger Ordinary Shares in proportion to the amounts paid up thereon. A.

(3) AS REGARDS VOTING. - The Younger Preference Shares do not confer on the holders the right to receive notice of or vote at any General Meeting unless some part of the preference dividend is in arrear or the Meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of Younger or where the proposition to be submitted to the Meeting directly affects the rights and privileges of the Younger Preference Shares. Subject as aforesaid every member shall have one vote on a show of hands and on a poll one vote in respect of each Preference Share and one vote in respect of each Ordinary Share held by him. B.

D. McEwan was incorporated in Scotland on the 24th July 1889 under the Companies Acts, 1862 to 1886, as a company limited by shares. C.

McEwan has issued the McEwan Debenture Stock the whole of which remains outstanding. Interest on the McEwan Debenture Stock is payable half-yearly on the 30th April and the 31st October in each year and has been paid down to and including the half-yearly instalment payable on the 30th April 1955. D.

The share capital of McEwan is £1,000,000 divided into 50,000 5 per cent. Cumulative Preference Shares of £10 each (all of which have been issued and are fully paid) and 50,000 Ordinary Shares of £10 each (all of which have been issued and are fully paid). The whole of the McEwan Ordinary Shares are beneficially owned by Scottish Brewers. The rights as regards income, capital and voting attached to the McEwan E.

A. with the Preference Stock) 2,520,000 Ordinary Shares of £1 each and 698,000 Shares of £1 each of no specified class.

3. The Articles of Association of Scottish Brewers shall be altered so as to provide:-

(A) That the rights as regards income and capital

B. attached to its Preference and Ordinary Shares shall be as follows:-

(A) AS REGARDS INCOME. - The 5½ per cent. Cumulative Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum, to be paid, if and so far as in the opinion of the Directors the profits of the Company

C. justify such payments, half-yearly on 30th April and 31st October in each year in respect of the six months ending on such dates. Subject thereto and to any special rights which may be attached to any class of shares thereafter issued, the profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such Shares.

D. (B) AS REGARDS CAPITAL. - On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the 5½ per cent. Cumulative Preference Shares the sum hereinafter mentioned, together with an amount equal to any arrears or deficiency of the fixed dividend on such shares, to be calculated down to the date of the return of capital and to be payable irrespective of whether or not such dividend has been declared or earned and the

E. balance of such assets, subject to any special rights which may be attached to any class of shares thereafter issued, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such Shares and subject thereto shall belong to and be distributed among the Ordinary Shareholders rateably according to the number of such Shares held by them respectively. The said sum payable on a return of assets on liquidation or otherwise shall in respect of each such Preference Share be -

(i) if such Preference Shares are not quoted on The Stock Exchange, the sum paid up thereon, or A.

(ii) if such Preference Shares are quoted on The Stock Exchange, such of the two undermentioned sums as shall be the greater, namely,

(a) the sum paid up thereon, or

(b) a sum equal to the average of the respective means of the daily nominal quotations at which such shares shall have been quoted on The Stock Exchange during the six months immediately prior to the relevant date or, if such shares shall have been quoted for a lesser period than six months, during such lesser period. For the purposes hereof such sum shall be certified as soon as possible after the relevant date by the Auditors of the Company at the relevant date and such certificate shall be final and binding on all parties interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine, but having regard, so far as practicable, to any official list published under the authority of The Stock Exchange. B. C.

The expression "relevant date" as herein used shall mean, in the case of a return of assets on a winding-up by the Court otherwise than subsequently to a resolution for winding-up, the date of the presentation of the petition, and in any other case the date of despatch of the notice convening the meeting at which the winding-up or other resolution giving rise to the return of assets is to be proposed and "The Stock Exchange" shall mean either the Edinburgh Stock Exchange or any other recognised Stock Exchange in Great Britain, if at the relevant date the Preference Shares shall not be quoted on the Edinburgh Stock Exchange. D.

E.

(C) The holders of the 5½ per cent. Cumulative Preference Shares shall not have the right to participate further in profits or assets.

(D) The Shares of no specified class may be issued by the Directors either as Preference Shares pursuant to the next following provision or as Ordinary Shares or otherwise in accordance with the provisions of Article 5 (which placed the original shares at the disposal of the Directors) and the provisions of Article 41 (which

A. prescribe the manner in which new Shares are to be offered to members) shall not apply to such Shares.

(B) That the Company may create and issue further Preference Shares ranking pari passu and identical in all respects with the 5½ per cent. Cumulative Preference Shares (save that the rates of dividend may be greater or less) and

B. the 5½ per cent. Cumulative Preference Shares and all such further Preference Shares shall for the purposes of the provisions hereinafter mentioned relating to variations or abrogations of class rights be regarded as forming one class. Provided that no such further Preference Shares shall be

C. issued unless -

(i) such issue does not cause the total amount of the issued Preference Shares ranking as aforesaid to exceed one-half of the total issued share capital for the time being of the Company, and

(ii) the Auditors of the Company shall have certified that in their opinion the average annual net group

D. profits (as below defined) are at least equal to six times the aggregate amount of one year's dividend (after deducting income tax thereon at the standard rate for the time being in force but adding any taxation arising from distribution thereof at the rate or rates for the time being in force) on the oustanding and further Preference Shares.

Any other creation or issue of shares ranking as regards

E. dividend or capital in any respect in priority to or pari passu with the Preference Shares shall be deemed to be a variation of the special rights attached thereto but save as aforesaid the special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or

issue of further shares ranking as regards participation in A.
the profits or assets of the Company in some or all respects
pari passu therewith.

For the purposes of the foregoing "average annual net group
profits" means the sum certified by the Auditors as equal to
the annual average rate of the consolidated revenue profits B
of the Company and its subsidiary companies (so far as
attributable to the Company) for the financial periods of
the Company for which audited accounts have been made up last
preceding the date of the proposed further issue and covering
not less than thirty-six nor more than forty-eight months, C.
after making such adjustments as the Auditors may consider
appropriate (including in particular and without prejudice
to the foregoing generality any adjustments considered
appropriate in respect of any shares or other securities or
any business or undertaking or part thereof to be acquired D.
in exchange for or out of the proceeds of issue of the
further Preference Shares or part thereof or of any Shares
of the Company ranking behind the Preference Shares or partly
one and partly another) and after deducting from the resultant
figure provision for all taxation thereon (other than taxation E.
arising only upon the distribution thereof).

Except with the consent or sanction of the holders of the
Preference Shares given in accordance with the provisions
hereinafter mentioned relating to variations or abrogations
of class rights the Company shall not exercise or permit the

A. exercise of the voting rights conferred by any shares owned by the Company in any subsidiary in favour of any resolution which attaches to any share in such subsidiary any preference or priority in regard to voting, dividend or return of capital, not being a preference or priority which has arisen

B. only so long as the share is held and beneficially owned by the Company or by any employee (including a whole-time working Director) of the Company or any subsidiary.

(C) That subject to any special terms as to voting upon which any shares may be issued or may for the time being be

C. held, every member present in person and entitled to vote shall have one vote on a show of hands and on a poll every member present in person or by proxy and entitled to vote shall have one vote for every £1 in nominal amount of the shares held by him.

D Provided always that the 5½ per cent. Cumulative Preference Shares and any further Preference Shares issued ranking pari passu therewith as above mentioned shall not entitle the holders thereof -

(A) to vote upon any resolution (other than a resolution for winding up or amalgamation of the Company or

E. for sanctioning the sale of its undertaking or a substantial part thereof, or reducing its share capital or increasing the Directors' borrowing powers or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which the resolution is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the 30th day of April and the 31st day of October in respect of the six months ending on such dates, or

(B) to attend at any General Meeting unless the business of the meeting includes a consideration of a resolution upon which such holders are entitled to vote. A.

(D) That whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise), be varied or abrogated, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of the Company's Articles relating to General Meetings or to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons holding or representing by proxy one-third at least of the nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined be not present, those members who are present shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll, and that such holders shall, on a show of hands, have one vote, and, on a poll, have one vote in respect of every £1 in nominal amount of the shares of the class held by them respectively.

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A. (A) That the Directors may borrow or raise money, and mortgage or charge the undertaking, property and uncalled capital of the Company or any part thereof, and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company
B. or any third party. Provided that the aggregate amount at any one time owing by the Company and its subsidiaries for the time being in respect of moneys borrowed or raised by it or them or any of them (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such
C. subsidiary from any other such subsidiary or from the Company) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed an amount equal to the aggregate of issued and paid-up capital for the time being of the Company and the consolidat-
D. ed reserves (as below defined) of the Company and its subsidiaries, but no debt incurred or security given in respect of moneys borrowed or raised in excess of the limits above prescribed shall be invalid or ineffective except in the case of express notice when the debt was incurred or security
E. given that the limits hereby imposed had been exceeded. The Directors shall take all necessary steps for securing that the limits above prescribed are not exceeded. For the purpose of the foregoing (a) "consolidated reserves" means the amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital

redemption reserve fund) of the Company and its subsidiaries A.
all as shown in the latest published consolidated balance
sheet of the Company and its subsidiaries for the time being
but (i) adjusted as may be necessary in respect of any varia-
tion in the amount paid up or credited as paid up on the
share capital of the Company since the date of that balance B.
sheet (ii) excluding any sums set aside for taxation and any
share capital or reserves derived from any writing up after
30th April 1954 of the book values of any fixed assets of the
Company or any of its subsidiaries and (iii) deducting any
amount for goodwill shown as an asset in such balance sheet; C.
(b) the issue of Debentures or Debenture Stock for a con-
sideration other than cash shall be deemed to constitute
borrowing of a sum equal to the principal amount of the De-
bentures or Debenture Stock so issued and the nominal amount
of any share capital issued and the principal amount of any D.
moneys borrowed (together in each case with any premium) the
repayment whereof is guaranteed by the Company or any of its
[illegible], shall be deemed to be moneys borrowed by the
guaranteeing company but not otherwise. Despite the fore-
going no such consent or sanction as aforesaid shall be re- E.
quired to the borrowing, raising or securing of any moneys
intended to be applied in repayment (with or without premium)
of any moneys already borrowed, raised or secured, notwith-
standing that the same may result in the aforesaid limits
being exceeded before the repayment takes place.

A. 4. The capital of Younger shall be reduced to £500,000 divided into 5,000 Ordinary Shares of £100 each by cancellation of the Younger Preference Shares and upon such reduction taking effect:-

(A) All accruals of the dividend on the Younger Preference Shares from and including 1st November 1955 shall be cancelled.

B. (B) The Younger Ordinary Shares shall be sub-divided into 500,000 Ordinary Shares of £1 each.

(C) The capital of Younger shall be increased once more to £1,000,000 by the creation of 500,000 Ordinary Shares of £1 each.

C. (D) The sum of £500,000 becoming available by reason of the cancellation of the Younger Preference Shares shall be capitalised and applied in paying up in full the 500,000 unissued Ordinary Shares of £1 each which shall be allotted credited as fully paid up to the holders of the Younger Ordinary Shares; and

(E) A dividend on the Ordinary Shares of Younger shall be paid of such amount as after deduction of income tax will be equal to £1,386,000.

D. 5. The capital of McEwan shall be reduced to £500,000 divided into 50,000 Ordinary Shares of £10 each by cancellation of the McEwan Preference Shares and upon such reduction taking effect:-

(A) All accruals of the dividend on the McEwan Preference Shares from and including 1st November 1955 shall be cancelled.

E. (B) The McEwan Ordinary Shares shall be sub-divided into 500,000 Ordinary Shares of £1 each.

(C) The capital of McEwan shall be increased to £1,010,000 by the creation of 510,000 Ordinary Shares of £1 each.

(D) The sum of £500,000 becoming available by reason of the cancellation of the McEwan Preference Shares and the sum of £10,000 part of the amount to the credit of Excess Profits Tax Post-War Refund shall be capitalised and applied in paying up in full the 510,000 unissued Ordinary Shares of £1 each which shall be allotted credited as fully paid up to the holders of the McEwan Ordinary Shares; and A.

(E) A dividend on the Ordinary Shares of McEwan shall be paid of such amount as after deduction of income tax will be equal to £1,386,000. B.

6. Scottish Brewers shall carry to capital reserve the sum of £1,010,000 representing the nominal amount of the additional Ordinary Shares of Younger and McEwan of which it becomes the beneficial owner by reason of the foregoing capitalisations and Scottish Brewers shall capitalise the said C. sum of £1,010,000 and the sum of £2,772,000 received in respect of the foregoing dividends on the Ordinary capitals of Younger and McEwan (making an aggregate sum of £3,782,000) and apply the same in paying up in full the 1,262,000 unissued Preference Shares of £1 each (the preferential dividend D. whereon shall commence to accrue as from 1st November 1955) and the 2,520,000 unissued Ordinary Shares of £1 each in the increased capital of Scottish Brewers and shall on the appointed day allot and distribute the said Shares credited as fully paid up as follows.- E.

(A) 252,000 of the said Preference Shares to and amongst the holders of the Preference Stock pro rata to their respective holdings thereof on the appointed day by way of compensation for the alteration of the rights attached to the Preference Stock effected by virtue of this Scheme.

A. (B) 500,000 of the said Preference Shares to and amongst the holders of the Younger Preference Shares pro rata to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such cancellation.

(C) 510,000 of the said Preference Shares to and amongst the holders of the McEwan Preference Shares pro rata to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such
B. cancellation.

(D) The said 2,520,000 Ordinary Shares to and amongst the holders of the Ordinary Stock pro rata to their respective holdings thereof on the appointed day.

And the said 1,262,000 Preference Shares and 2,520,000 Ordinary Shares shall when so allotted and distributed be
C. converted into Preference Stock and Ordinary Stock.

7. No person shall be entitled by virtue of this Scheme to receive and retain any fraction of £1 of Preference Stock or Ordinary Stock of Scottish Brewers but all fractions of such Stock to which but for this provision any persons would
D. become entitled shall be sold by the Directors of Scottish Brewers and the net proceeds of such sale shall be distributed amongst such persons in due proportion.

8. The interest on the Younger Debenture Stock shall be paid down to and including 31st October 1955 but as from
E. and including 1st November 1955 the Younger Debenture Stock shall cease to carry interest and shall confer upon the holders thereof the right to have allotted and issued to them respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right.

9. The interest on the McEwan Debenture Stock shall be paid down to and including 31st October 1955 but as from and including 1st November 1955 the McEwan Debenture Stock shall cease to carry interest and shall confer upon the holders thereof the right to have allotted and issued to them respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right. A. B.

10. Scottish Brewers shall create the new Debenture Stock and shall constitute and secure the same by a Trust Deed in the form of the draft which has already been prepared and signed for identification by Murray, Beith & Murray, W.S., and Morton, Smart, Macdonald & Prosser, W.S., (with such modifications if any as may be agreed by Scottish Brewers, Younger, McEwan and the Trustees), and Younger and McEwan shall join in executing such Trust Deed. The said Trust Deed includes provisions for charging or conveying or causing to be charged or conveyed by way of specific security heritable properties of Younger and McEwan in Scotland and freehold properties of Younger and McEwan in England, such properties having in aggregate a net value (as defined in the said Trust Deed) in excess of £3,000,000 (as at 30th April 1955). C. D. E.

11. Upon the appointed day Scottish Brewers shall allot and issue to each holder of the Younger Debenture Stock an amount of the new Debenture Stock carrying interest as from 1st November 1955 equal to the amount of the Younger Debenture

A. Stock held by him and thereupon the Younger Debenture Stock shall *ipso facto* be cancelled and extinguished.

12. Upon the appointed day Scottish Brewers shall allot and issue to each holder of the McEwan Debenture Stock an amount of the new Debenture Stock carrying interest as from
B. 1st November 1955 equal to the amount of the McEwan Debenture Stock held by him and thereupon the McEwan Debenture Stock shall *ipso facto* be cancelled and extinguished.

13. In consideration of the issue of the new Debenture Stock in manner aforesaid Younger shall pay to Scottish
C. Brewers on demand a sum equal to the amount of the Younger Debenture Stock and McEwan shall pay to Scottish Brewers on demand a sum equal to the amount of the McEwan Debenture Stock and the said amounts payable to Scottish Brewers by Younger and McEwan respectively shall carry interest at the rate of 4
D. per cent. per annum from 1st November 1955 until payment.

14. (A) Each holder of the Preference Stock shall forthwith upon the Scheme becoming operative send at his own expense to Scottish Brewers at its Registered Office, Abbey Brewery, Holyrood Road, Edinburgh, the existing certificate
E. or certificates for his holding of the Preference Stock. New Preference Stock Certificates in respect of the Preference Stock (as modified by this Scheme) and Renounceable Letters of Allotment of the new Preference Shares to be allotted to the holders of the Preference Stock pursuant to this Scheme shall be sent by post at the risk of the respective holders

or allottees by Scottish Brewers on or after the appointed day against receipt by Scottish Brewers of the certificate or certificates for the holdings of Preference Stock to which the same respectively relate. Provided always that in the event of the period of renounceability (as determined by Scottish Brewers) having expired at the time of receipt by Scottish Brewers of the relevant certificate or certificates from any such holder as aforesaid a Preference Stock Certificate shall be sent in lieu of a Renounceable Allotment Letter.

(B) Renounceable Letters of Allotment of the new Ordinary Shares to be allotted to the holders of the Ordinary Stock pursuant to this Scheme shall be sent by post at the risk of the respective allottees by Scottish Brewers on the appointed day.

(C) Each holder of Younger Debenture Stock, each holder of Younger Preference Shares, each holder of McEwan Debenture Stock and each holder of McEwan Preference Shares shall forthwith upon the Scheme becoming operative send at his own expense to Scottish Brewers at its Registered Office as aforesaid the existing certificate or certificates for his holdings of Younger Debenture Stock, Younger Preference Shares, McEwan Debenture Stock and McEwan Preference Shares respectively. Renounceable Letters of Allotment of the new Debenture Stock to be allotted to the holders of the Younger Debenture Stock and to the holders of the McEwan Debenture Stock and

A. Renounceable Letters of Allotment of the new Preference Shares to be allotted to the holders of the Younger Preference Shares and to the holders of the McEwan Preference Shares pursuant to this Scheme shall be sent by post at the risk of the respective allottees by Scottish Brewers on or

B. after the appointed day against receipt by Scottish Brewers of the certificate or certificates for the Younger Debenture Stock, the McEwan Debenture Stock, the Younger Preference Shares or the McEwan Preference Shares as the case may be in respect of which the same were respectively so allotted.

C. Provided always that in the event of the period of renounceability (as determined by Scottish Brewers) having expired at the time of receipt by Scottish Brewers of the relevant certificate or certificates from any such holder as aforesaid Debenture Stock Certificates and Preference Stock Certificates

D. shall be sent in lieu of Renounceable Letters of Allotment of the new Debenture Stock and of the new Preference Shares.

(D) Where under sub-paragraph (A) or sub-paragraph (C) above any certificate or certificates are required to be sent by any person to Scottish Brewers, Scottish Brewers shall not

E. be bound to deliver any new certificate or certificates in respect of any new Debenture Stock or any new Preference Shares or any new preference Stock Certificates in respect of the Preference Stock except upon due delivery to Scottish Brewers of the relevant certificate or certificates or against such indemnity as Scottish Brewers may require.

(E) The Renounceable Letters of Allotment hereinbefore mentioned shall be in such respective forms as Scottish Brewers shall decide. A.

(F) Scottish Brewers may send any such Renounceable Letter of Allotment through the post in a prepaid letter addressed to the original allottee at his registered address as appearing in the respective Registers of Debenture Stock-holders or Register of Members (as appropriate) of Scottish Brewers, Younger or McEwan. B.

15. Scottish Brewers may assent on behalf of all persons and companies concerned to any modification of this Scheme and to any condition which the Court may think fit to approve or impose. C.

16. This Scheme (which expression as herein used means this Scheme in its present form or with or subject to any such modification or condition as aforesaid) shall become operative as soon as:- D.

(A) An office copy or office copies of the Order or Orders of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 so as to make the same binding on Scottish Brewers and the holders of the Preference Stock and Ordinary Stock, on Younger and the holders of the Younger Preference Shares and the Younger Debenture Stock, and on McEwan and the holders of the McEwan Preference Shares and the McEwan Debenture Stock shall have been delivered to the Registrar of Companies for registration; and E.

(B) The reduction of the capitals of Younger and McEwan respectively provided for in this Scheme shall have been confirmed by the Court and taken effect; and

A. (C) The resolutions of Scottish Brewers in General Meeting requisite for the increase of its capital, the alteration of its Articles of Association and the conversion of its shares into stock provided for in this Scheme shall have been passed; and

(D) All necessary consents of the Treasury to the issues of Shares and Debenture Stock of Scottish Brewers and of Shares of Younger and of McEwan provided for in this Scheme shall have been given;

B. and unless this Scheme shall have become operative as aforesaid on or before the 31st December 1955 or such later date if any as the Court may allow the same shall never become operative.

C. Dated 19th May 1955.

EDINBURGH 21st October 1955. The Lords having resumed consideration of the petition along with the Report No. 49 of process, and having heard counsel for the petitioners, approve of the Report, find that the provisions of Section 67 (2) of the Companies Act 1948 shall not apply as regards the creditors of the Company, or any class of them, sanction the Scheme of arrangement set forth in the appendix to the petition, confirm the reduction of capital

D. resolved on by the Special Resolution of the Company recited in the Petition and passed on 23rd June 1955, approve of the Minute set forth in the petition, direct registration by the Registrar of Companies in Scotland of the order sanctioning the Scheme of arrangement, of the said Minute and a copy of the said Scheme as certified by the Solicitors of the Company, direct notice of such registration when made to be given by advertisement once in the "Edinburgh Gazette" and once in the "Scotsman" "Glasgow Herald" and "Times" newspapers, and Decern.

E. (Signed) J. L. CLYDE, I.P.D.

Edinburgh: 21st November 1955

Certified a true copy

Gordon S. Rodger

A.C.S.

COURT OF SESSION, SCOTLAND.

P E T I T I O N

of

WILLIAM YOUNGER and COMPANY LIMITED

for

Order confirming a Scheme under Section 206 of the Companies Act 1948, and for confirmation of reduction of Capital.

1955.

Murray, Beith & Murray, W.S.,
Solicitors for Petitioners.

140

MINUTE approved by the Court of Session to be registered in terms of Section 69 of the Companies Act 1948

in PETITION of

WILLIAM YOUNGER and COMPANY LIMITED

for

Order confirming a Scheme under Section 206 of the Companies Act 1948 and for Confirmation of Reduction of Capital.

WILLIAM YOUNGER and COMPANY LIMITED

The capital of the Company was by virtue of a Special Resolution and with the sanction of an Order of the Court dated 21st October 1955 reduced from £1,000,000, divided into 5000 5% Cumulative Preference Shares of £100 each (all issued and fully paid) and 5000 Ordinary Shares of £100 each (of which 4000 were issued and fully paid and 1000 were issued and paid up to the extent of £50 each), to £500,000, divided into 5000 Ordinary Shares of £100 each (of which 4000 were issued and fully paid and 1000 were issued and paid up to the extent of £50 each).

By virtue of a Scheme of Arrangement sanctioned by the said Order of the Court, and by Special Resolution of the Company, on such reduction of capital taking effect each of the 5000 Ordinary Shares was sub-divided into 100 Ordinary Shares of £1 each, each partly paid share being sub-divided into Shares of £1 each paid up to the extent of 10/- each, and the capital of the Company was increased to £1,000,000 by the creation of 500,000 Ordinary Shares of £1 each. Accordingly the capital of the Company on this Minute being registered is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each (of which 950,000 are issued and fully paid and 50,000 are issued and paid up to the extent of 10s. each).

143.

MINUTE approved by the Court of Session to be registered in terms of Section 69 of the Companies Act 1948

in PETITION of

WILLIAM YOUNGER and COMPANY LIMITED

for

Order confirming a Scheme under Section 206 of the Companies Act 1948 and for Confirmatio of Reduction of Capital.

WILLIAM YOUNGER and COMPANY LIMITED

The capital of the Company was by virtue of a Special Resolution and with the sanction of an Order of the Court dated 21st October 1955 reduced from £1,000,000, divided into 5000 5% Cumulative Preference Shares of £100 each (all issued and fully paid) and 5000 Ordinary Shares of £100 each (of which 4000 were issued and fully paid and 1000 were issued and paid up to the extent of £50 each), to £500,000, divided into 5000 Ordinary Shares of £100 each (of which 4000 were issued and fully paid and 1000 were issued and paid up to the extent of £50 each).

By virtue of a Scheme of Arrangement sanctioned by the said Order of the Court, and by Special Resolution of the Company, on such reduction of capital taking effect each of the 5000 Ordinary Shares was sub-divided into 100 Ordinary Shares of £1 each, each partly paid share being sub-divided into Shares of £1 each paid up to the extent of 10/- each, and the capital of the Company was increased to £1,000,000 by the creation of 500,000 Ordinary Shares of £1 each. Accordingly the capital of the Company on this Minute being registered is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each (of which 950,000 are issued and fully paid and 50,000 are issued and paid up to the extent of 10s. each).

MINUTE approved by the Court of Session to be registered in terms of Section 69 of the Companies Act 1948

In PETITION of

WILLIAM YOUNGER and COMPANY LIMITED

for

Order confirming a Scheme under Section 206 of the Companies Act 1948 and for Confirmation of Reduction of Capital.

1955

MURRAY, BEITH & MURRAY, W.S.,

COMPANIES REGISTRATION OFFICE FIVE SHILLINGS

Scheme

For the increase and reorganisation of the capital of Scottish Brewers Limited and the substitution of Debenture Stock and Preference Shares of that Company for the Debenture Stocks and Preference Shares of William Younger and Company, Limited and William McEwan and Company, Limited.

PRELIMINARY STATEMENT.

A. In this Scheme the following expressions shall, unless the context otherwise requires, bear the following meanings :—

"Scottish Brewers" ..	Scottish Brewers Limited.
"Younger"	William Younger and Company, Limited.
"McEwan"	William McEwan and Company, Limited.
"The Trustees"	Scottish Insurance Corporation Limited.
"The Younger Debenture Stock"	The £1,000,000 4 per cent. Debenture Stock 1971/76 of Younger constituted and secured by a Trust Deed dated the 20th June 1951 and made between Younger of the one part and the Trustees of the other part.
"The McEwan Debenture Stock"	The £500,000 4 per cent. Debenture Stock 1970/75 of McEwan constituted by a Trust Deed dated the 20th and 27th December 1950 and made between McEwan of the one part and the Trustees of the other part.
"The new Debenture Stock"	The £1,500,000 4¼ per cent. First Mortgage Debenture Stock 1971/76 of Scottish Brewers to be constituted and secured pursuant to this Scheme by a Trust Deed made between Scottish Brewers of the first part Younger of the second part McEwan of the third part and the Trustees of the fourth part.

S.L. 1202

EXCHEQUER 22 NOV 1955

REGISTERED 22 NOV 1955 34239

"The Younger Preference Shares"	The 5,000 5 per cent. Cumulative Preference Shares of £100 each in the capital of Younger.
"The Younger Ordinary Shares"	The 5,000 Ordinary Shares of £100 each in the capital of Younger.
"The McEwan Preference Shares"	The 50,000 5 per cent. Cumulative Preference Shares of £10 each in the capital of McEwan.
"The McEwan Ordinary Shares"	The 50,000 Ordinary Shares of £10 each in the capital of McEwan.
"The Preference Stock"	The £1,260,000 6½ per cent. Cumulative Preference Stock of Scottish Brewers.
"The Ordinary Stock" ..	The £1,260,000 Ordinary Stock of Scottish Brewers.
"The Appointed Day" ..	The second Wednesday following the day on which this Scheme becomes operative or such later day not being more than three weeks after the said Wednesday as the Board of Directors of Scottish Brewers may by resolution prescribe.
"Paid"	Includes "credited as paid."

B. Scottish Brewers was incorporated in Scotland on the 14th January 1931 under the Companies Act 1929 as a company limited by shares.

The share capital of Scottish Brewers is £2,520,000 divided into 1,260,000 6½ per cent. Cumulative Preference Shares of £1 each (all of which have been issued and are fully paid and stand converted into Stock) and 1,260,000 Ordinary Shares of £1 each (all of which have been issued and are fully paid and stand converted into Stock). The rights as regards income, capital and voting attached to the Preference Stock and the Ordinary Stock respectively are as follows :—

(1) As regards income.—The profits of Scottish Brewers which it shall determine to distribute by way of dividend are to be applied first to or towards the payment to the holders of the Preference Stock of a cumulative

preferential dividend at the rate of 6½ per cent. per annum on the amounts for the time being paid up thereon and any balance is to be distributed as dividend on the amounts paid up on the Ordinary Stock.

(2) As regards capital.—In a winding up the assets available for distribution are to be applied first in paying to the holders of the Preference Stock the amounts paid up thereon together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up and interest at the rate of 6½ per cent. per annum from the commencement of the winding up to the date of payment and secondly in paying to the holders of the Ordinary Stock the amounts paid up thereon and any surplus remaining is to be distributed among the holders of the Ordinary Stock in proportion to the amounts paid up thereon.

(3) As regards voting.—Subject to Article 68 of the Articles of Association (which disentitles a member to vote if he has not held his Stock for three months) every member shall have one vote on a show of hands and on a poll one vote for each £1 Preference Stock and one vote for each £1 Ordinary Stock held by him.

C. Younger was incorporated in Scotland on the 17th August 1887 under the Companies Acts, 1862 to 1886, as a company limited by shares.

Younger has issued the Younger Debenture Stock the whole of which remains outstanding. Interest on the Younger Debenture Stock is payable half-yearly on the 30th May and the 30th November in each year and has been paid down to and including the half-yearly instalment payable on the 30th November 1954.

The share capital of Younger is £1,000,000 divided into 5,000 5 per cent. Cumulative Preference Shares of £100 each (all of which have been issued and are fully paid) and 5,000 Ordinary Shares of £100 each (of which 4,000 have been issued and are fully paid and 1,000 have been issued and are paid up to the extent of £50 each). The whole of the Younger Ordinary Shares are beneficially owned by Scottish Brewers. The rights as regards income, capital and voting attached to the Younger Preference Shares and the Younger Ordinary Shares respectively are as follows :—

(1) As regards income.—The profits of Younger which it shall determine to distribute by way of dividend

are to be applied first to or towards the payment to the holders of the Younger Preference Shares of a cumulative preferential dividend at the rate of 5 per cent. per annum on the amounts for the time being paid up thereon and any balance is to be distributed as dividend on the amounts paid up on the Younger Ordinary Shares.

(2) As regards capital.—In a winding up the assets available for distribution are to be applied first in paying to the holders of the Younger Preference Shares the amounts paid up thereon together with a sum equivalent to any arrears of dividends, whether declared or undeclared, down to the commencement of the winding up and interest at the rate of 5 per cent. per annum from the commencement of the winding up to the date of payment and secondly in paying to the holders of the Younger Ordinary Shares the amounts paid up thereon and any surplus remaining is to be distributed among the holders of the Younger Ordinary Shares in proportion to the amounts paid up thereon.

(3) As regards voting.—The Younger Preference Shares do not confer on the holders the right to receive notice of or vote at any General Meeting unless some part of the preference dividend is in arrear or the Meeting is convened for reducing the capital or winding up or sanctioning a sale of the undertaking or altering the regulations of Younger or where the proposition to be submitted to the Meeting directly affects the rights and privileges of the Younger Preference Shares. Subject as aforesaid every member shall have one vote on a show of hands and on a poll one vote in respect of each Preference Share and one vote in respect of each Ordinary Share held by him.

D. McEwan was incorporated in Scotland on the 24th July 1889 under the Companies Acts, 1862 to 1886, as a company limited by shares.

McEwan has issued the McEwan Debenture Stock the whole of which remains outstanding. Interest on the McEwan Debenture Stock is payable half-yearly on the 30th April and the 31st October in each year and has been paid down to and including the half-yearly instalment payable on the 30th April 1955.

The share capital of McEwan is £1,000,000 divided into 50,000 5 per cent. Cumulative Preference Shares of £10 each (all of which have been issued and are fully paid) and 50,000 Ordinary Shares of £10 each (all of which have been issued and are fully paid). The whole of the McEwan Ordinary Shares are

beneficially owned by Scottish Brewers. The rights as regards income, capital and voting attached to the McEwan Preference Shares and the McEwan Ordinary Shares respectively are as follows:—

(1) As regards income.—The holders of the McEwan Preference Shares are entitled to receive out of the profits of McEwan as a first charge thereon a cumulative preferential dividend at the rate of 5 per cent. per annum on the amounts for the time being paid up thereon, such dividend being payable half-yearly on the 1st February and the 1st August. Subject thereto profits resolved to be distributed are to be applied by way of dividend on the McEwan Ordinary Shares in proportion to the amounts paid up thereon.

(2) As regards capital.—On any return of capital, whether under a winding up or otherwise, the holders of the McEwan Preference Shares are entitled first to be paid the amounts paid up on their holdings of such shares together with 5 per cent. per annum thereon to the date of payment. Subject thereto surplus assets are divisible among the holders of the McEwan Ordinary Shares in proportion to the amounts paid up thereon.

(3) As regards voting.—On a show of hands every member shall have one vote and on a poll he shall have one vote for every share, whether Ordinary or Preference, held by him.

E. Scottish Brewers proposes to create the new Debenture Stock to be constituted and secured by a Trust Deed as hereinbefore mentioned, such Trust Deed to be in the form of a draft which has already been prepared and signed for identification by Murray, Beith & Murray, W.S., and Morton, Smart, Macdonald & Prosser, W.S. Younger and McEwan propose to join in such Trust Deed for the purpose of providing security for the new Debenture Stock. The Trustees have agreed to act as Trustees for the new Debenture Stock and to join in the Trust Deed accordingly. The new Debenture Stock is to be limited in the first instance to £1,500,000 in principal amount but with power for the Company to increase the same in manner and to the extent provided by the said draft.

F. It is considered that it would be advantageous to Scottish Brewers, Younger and McEwan that Younger and McEwan should become wholly owned subsidiaries of Scottish Brewers, the Debenture Stocks and Preference Shares of Younger and McEwan being eliminated and the respective holders thereof receiving in exchange Debenture Stock and Preference Shares of Scottish Brewers.

SCHEME.

1. The Preference Stock shall be converted into 5½ per cent. Cumulative Preference Stock and as from and including 1st November 1955 shall in lieu of the rights, privileges and restrictions at present attached thereto have attached the rights, privileges and restrictions expressed by the Articles of Association of Scottish Brewers to be attached to its 5½ per cent. Cumulative Preference Shares.

2. The capital of Scottish Brewers shall be increased to £7,000,000 divided into 2,522,000 5½ per cent. Cumulative Preference Shares of £1 each (including the Preference Stock) 3,780,000 Ordinary Shares of £1 each (including the Ordinary Stock) and 698,000 Shares of £1 each of no specified class by the creation of 1,262,000 5½ per cent. Cumulative Preference Shares of £1 each (ranking *pari passu* and as a single class with the Preference Stock) 2,520,000 Ordinary Shares of £1 each and 698,000 Shares of £1 each of no specified class.

3. The Articles of Association of Scottish Brewers shall be altered so as to provide :—

(A) That the rights as regards income and capital attached to its Preference and Ordinary Shares shall be as follows :—

(A) As regards income.—The 5½ per cent. Cumulative Preference Shares shall be entitled in priority to any payment of dividend on any other class of shares to a fixed cumulative preferential dividend at the rate of 5½ per cent. per annum, to be paid, if and so far as in the opinion of the Directors the profits of the Company justify such payments, half-yearly on 30th April and 31st October in each year in respect of the six months ending on such dates. Subject thereto and to any special rights which may be attached to any class of shares thereafter issued, the profits of the Company available for dividend and resolved to be distributed shall be distributed among the holders of the Ordinary Shares rateably according to the amounts paid up on such Shares.

(B) As regards capital.—On a return of assets on liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied first in repaying to the holders of the 5½ per cent. Cumulative Preference Shares the sum hereinafter mentioned, together with an amount equal to any arrears or deficiency of the fixed dividend on such shares, to be calculated down to the date of the return of capital and to be payable irrespective of

whether or not such dividend has been declared or earned and the balance of such assets, subject to any special rights which may be attached to any class of shares thereafter issued, shall be applied in repaying to the holders of the Ordinary Shares the amounts paid up on such Shares and subject thereto shall belong to and be distributed among the Ordinary Shareholders rateably according to the number of such shares held by them respectively. The said sum payable on a return of assets on liquidation or otherwise shall in respect of each such Preference Share be—

(i) if such Preference Shares are not quoted on The Stock Exchange, the sum paid up thereon, or

(ii) if such Preference Shares are quoted on The Stock Exchange, such of the two undermentioned sums as shall be the greater, namely,

(*a*) the sum paid up thereon, or

(*b*) a sum equal to the average of the respective means of the daily nominal quotations at which such shares shall have been quoted on The Stock Exchange during the six months immediately prior to the relevant date or, if such shares shall have been quoted for a lesser period than six months, during such lesser period. For the purposes hereof such sum shall be certified as soon as possible after the relevant date by the Auditors of the Company at the relevant date and such certificate shall be final and binding on all parties interested and such Auditors shall so certify on such basis and in such manner as they shall in their absolute discretion determine, but having regard, so far as practicable, to any official list published under the authority of The Stock Exchange.

The expression "relevant date" as herein used shall mean, in the case of a return of assets on a winding-up by the Court otherwise than subsequently to a resolution for winding-up, the date of the presentation of the petition, and in any other case the date of despatch of the notice convening the meeting at which the winding-up or other resolution giving rise to the return of assets is to be proposed and "The Stock Exchange" shall mean either the Edinburgh Stock Exchange or any other recognised Stock Exchange in Great Britain, if at the relevant date the Preference Shares shall not be quoted on the Edinburgh Stock Exchange.

(c) The holders of the 5½ per cent. Cumulative Preference Shares shall not have the right to participate further in profits or assets.

(d) The Shares of no specified class may be issued by the Directors either as Preference Shares pursuant to the next following provision or as Ordinary Shares or otherwise in accordance with the provisions of Article 5 (which placed the original shares at the disposal of the Directors) and the provisions of Article 41 (which prescribe the manner in which new Shares are to be offered to members) shall not apply to such Shares.

(B) That the Company may create and issue further Preference Shares ranking *pari passu* and identical in all respects with the 5½ per cent. Cumulative Preference Shares (save that the rates of dividend may be greater or less) and the 5½ per cent. Cumulative Preference Shares and all such further Preference Shares shall for the purposes of the provisions hereinafter mentioned relating to variations or abrogations of class rights be regarded as forming one class. Provided that no such further Preference Shares shall be issued unless—

(i) such issue does not cause the total amount of the issued Preference Shares ranking as aforesaid to exceed one-half of the total issued share capital for the time being of the Company, and

(ii) the Auditors of the Company shall have certified that in their opinion the average annual net group profits (as below defined) are at least equal to six times the aggregate amount of one year's dividend (after deducting income tax thereon at the standard rate for the time being in force but adding any taxation arising from distribution thereof at the rate or rates for the time being in force) on the outstanding and further Preference Shares.

Any other creation or issue of shares ranking as regards dividend or capital in any respect in priority to or *pari passu* with the Preference Shares shall be deemed to be a variation of the special rights attached thereto but save as aforesaid the special rights attached to any class of shares shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith.

For the purposes of the foregoing "average annual net group profits" means the sum certified by the Auditors as equal to the annual average rate of the consolidated revenue profits of the Company and its subsidiary

companies (so far as attributable to the Company) for the financial periods of the Company for which audited accounts have been made up last preceding the date of the proposed further issue and covering not less than thirty-six nor more than forty-eight months, after making such adjustments as the Auditors may consider appropriate (including in particular and without prejudice to the foregoing generality any adjustments considered appropriate in respect of any shares or other securities or any business or undertaking or part thereof to be acquired in exchange for or out of the proceeds of issue of the further Preference Shares or part thereof or of any Shares of the Company ranking behind the Preference Shares or partly one and partly another) and after deducting from the resultant figure provision for all taxation thereon (other than taxation arising only upon the distribution thereof).

Except with the consent or sanction of the holders of the Preference Shares given in accordance with the provisions hereinafter mentioned relating to variations or abrogations of class rights the Company shall not exercise or permit the exercise of the voting rights conferred by any shares owned by the Company in any subsidiary in favour of any resolution which attaches to any share in such subsidiary any preference or priority in regard to voting, dividend or return of capital, not being a preference or priority which has effect only so long as the share is held and beneficially owned by the Company or by any employee (including a whole-time working Director) of the Company or any subsidiary.

(C) That subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every member present in person and entitled to vote shall have one vote on a show of hands and on a poll every member present in person or by proxy and entitled to vote shall have one vote for every £1 in nominal amount of the shares held by him.

Provided always that the 5½ per cent. Cumulative Preference Shares and any further Preference Shares issued ranking *pari passu* therewith as above mentioned shall not entitle the holders thereof—

(A) to vote upon any resolution (other than a resolution for winding up or amalgamation of the Company or for sanctioning the sale of its undertaking or a substantial part thereof, or reducing its share capital or increasing the Directors' borrowing powers or a resolution varying or abrogating any of the special rights attached to such shares) unless at the date of the notice convening the meeting at which the resolution

is to be proposed the dividend on such shares is six months in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the 30th day of April and the 31st day of October in respect of the six months ending on such dates, or

(B) to attend at any General Meeting unless the business of the meeting includes a consideration of a resolution upon which such holders are entitled to vote.

(D) That whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of such holders (but not otherwise), be varied or abrogated, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate meeting all the provisions of the Company's Articles relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons holding or representing by proxy one-third at least of the nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined be not present, those members who are present shall be a quorum), and that any holder of shares of the class present in person or by proxy may demand a poll, and that such holders shall, on a show of hands, have one vote, and, on a poll, have one vote in respect of every £1 in nominal amount of the shares of the class held by them respectively.

(E) That the Directors may borrow or raise money, and mortgage or charge the undertaking, property and uncalled capital of the Company or any part thereof, and issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or any third party. Provided that the aggregate amount at any one time owing by the Company and its subsidiaries for the time being in respect of moneys borrowed or raised by it or them or any of them (exclusive of moneys borrowed or raised by the Company from any such subsidiary or by any such subsidiary from any other such subsidiary or from the Company) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed an amount equal to the aggregate of issued and paid-up capital for the time being of the Company and the consolidated reserves (as below defined) of the Company and its subsidiaries, but no debt incurred or security given

in respect of moneys borrowed or raised in excess of the limits above prescribed shall be invalid or ineffective except in the case of express notice when the debt was incurred or security given that the limits hereby imposed had been exceeded. The Directors shall take all necessary steps for securing that the limits above prescribed are not exceeded. For the purpose of the foregoing (*a*) "consolidated reserves" means the amount standing to the credit of the consolidated capital and revenue reserves (including any share premium account or capital redemption reserve fund) of the Company and its subsidiaries all as shown in the latest published consolidated balance sheet of the Company and its subsidiaries for the time being but (i) adjusted as may be necessary in respect of any variation in the amount paid up or credited as paid up on the share capital of the Company since the date of that balance sheet (ii) excluding any sums set aside for taxation and any share capital or reserves derived from any writing up after 30th April 1954 of the book values of any fixed assets of the Company or any of its subsidiaries and (iii) deducting any amount for goodwill shown as an asset in such balance sheet; (*b*) the issue of Debentures or Debenture Stock for a consideration other than cash shall be deemed to constitute borrowing of a sum equal to the principal amount of the Debentures or Debenture Stock so issued and the nominal amount of any share capital issued and the principal amount of any moneys borrowed (together in each case with any premium) the repayment whereof is guaranteed by the Company or any of its subsidiaries, shall be deemed to be moneys borrowed by the guaranteeing company but not otherwise. Despite the foregoing no such consent or sanction as aforesaid shall be required to the borrowing, raising or securing of any moneys intended to be applied in repayment (with or without premium) of any moneys already borrowed, raised or secured, notwithstanding that the same may result in the aforesaid limits being exceeded before the repayment takes place.

4. The capital of Younger shall be reduced to £500,000 divided into 5,000 Ordinary Shares of £100 each by cancellation of the Younger Preference Shares and upon such reduction taking effect:—

(A) All accruals of the dividend on the Younger Preference Shares from and including 1st November 1955 shall be cancelled.

(B) The Younger Ordinary Shares shall be sub-divided into 500,000 Ordinary Shares of £1 each.

(C) The capital of Younger shall be increased once more to £1,000,000 by the creation of 500,000 Ordinary

(D) The sum of £500,000 becoming available by reason of the cancellation of the Younger Preference Shares shall be capitalised and applied in paying up in full the 500,000 unissued Ordinary Shares of £1 each which shall be allotted credited as fully paid up to the holders of the Younger Ordinary Shares; and

(E) A dividend on the Ordinary Shares of Younger shall be paid of such amount as after deduction of income tax will be equal to £1,386,000.

5. The capital of McEwan shall be reduced to £500,000 divided into 50,000 Ordinary Shares of £10 each by cancellation of the McEwan Preference Shares and upon such reduction taking effect:—

(A) All accruals of the dividend on the McEwan Preference Shares from and including 1st November 1955 shall be cancelled.

(B) The McEwan Ordinary Shares shall be sub-divided into 500,000 Ordinary Shares of £1 each.

(C) The capital of McEwan shall be increased to £1,010,000 by the creation of 510,000 Ordinary Shares of £1 each.

(D) The sum of £500,000 becoming available by reason of the cancellation of the McEwan Preference Shares and the sum of £10,000 part of the amount to the credit of Excess Profits Tax Post-War Refund shall be capitalised and applied in paying up in full the 510,000 unissued Ordinary Shares of £1 each which shall be allotted credited as fully paid up to the holders of the McEwan Ordinary Shares; and

(E) A dividend on the Ordinary Shares of McEwan shall be paid of such amount as after deduction of income tax will be equal to £1,386,000.

6. Scottish Brewers shall carry to capital reserve the sum of £1,010,000 representing the nominal amount of the additional Ordinary Shares of Younger and McEwan of which it becomes the beneficial owner by reason of the foregoing capitalisations and Scottish Brewers shall capitalise the said sum of £1,010,000 and the sum of £2,772,000 received in respect of the foregoing dividends on the Ordinary capitals of Younger and McEwan (making an aggregate sum of £3,782,000) and apply the same in paying up in full the 1,262,000 unissued Preference Shares of £1 each (the preferential dividend whereon shall commence to accrue as from 1st November 1955) and the 2,520,000 unissued

Ordinary Shares of £1 each in the increased capital of Scottish Brewers and shall on the appointed day allot and distribute the said Shares credited as fully paid up as follows :—

(A) 252,000 of the said Preference Shares to and amongst the holders of the Preference Stock *pro rata* to their respective holdings thereof on the appointed day by way of compensation for the alteration of the rights attached to the Preference Stock effected by virtue of this Scheme.

(B) 500,000 of the said Preference Shares to and amongst the holders of the Younger Preference Shares *pro rata* to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such cancellation.

(C) 510,000 of the said Preference Shares to and amongst the holders of the McEwan Preference Shares *pro rata* to their respective holdings thereof at the date of the cancellation thereof by way of compensation for such cancellation.

(D) The said 2,520,000 Ordinary Shares to and amongst the holders of the Ordinary Stock *pro rata* to their respective holdings thereof on the appointed day.

And the said 1,262,000 Preference Shares and 2,520,000 Ordinary Shares shall when so allotted and distributed be converted into Preference Stock and Ordinary Stock.

7. No person shall be entitled by virtue of this Scheme to receive and retain any fraction of £1 of Preference Stock or Ordinary Stock of Scottish Brewers but all fractions of such Stock to which but for this provision any persons would become entitled shall be sold by the Directors of Scottish Brewers and the net proceeds of such sale shall be distributed amongst such persons in due proportion.

8. The interest on the Younger Debenture Stock shall be paid down to and including 31st October 1955 but as from and including 1st November 1955 the Younger Debenture Stock shall cease to carry interest and shall confer upon the holders thereof the right to have allotted and issued to them respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right.

9. The interest on the McEwan Debenture Stock shall be paid down to and including 31st October 1955 but as from and including 1st November 1955 the McEwan Debenture Stock shall cease to carry interest and shall confer upon the [illegible] the right to have allotted and issued to them

respectively the amounts of the new Debenture Stock to be allotted and issued in exchange therefor pursuant to this Scheme and no other right.

10. Scottish Brewers shall create the new Debenture Stock and shall constitute and secure the same by a Trust Deed in the form of the draft which has already been prepared and signed for identification by Murray, Beith & Murray, W.S., and Morton, Smart, Macdonald & Prosser, W.S. (with such modifications if any as may be agreed by Scottish Brewers, Younger, McEwan and the Trustees), and Younger and McEwan shall join in executing such Trust Deed. The said Trust Deed includes provisions for charging or conveying or causing to be charged or conveyed by way of specific security heritable properties of Younger and McEwan in Scotland and freehold properties of Younger and McEwan in England, such properties having in aggregate a net value (as defined in the said Trust Deed) in excess of £3,000,000 (as at 30th April 1955).

11. Upon the appointed day Scottish Brewers shall allot and issue to each holder of the Younger Debenture Stock an amount of the new Debenture Stock carrying interest as from 1st November 1955 equal to the amount of the Younger Debenture Stock held by him and thereupon the Younger Debenture Stock shall *ipso facto* be cancelled and extinguished.

12. Upon the appointed day Scottish Brewers shall allot and issue to each holder of the McEwan Debenture Stock an amount of the new Debenture Stock carrying interest as from 1st November 1955 equal to the amount of the McEwan Debenture Stock held by him and thereupon the McEwan Debenture Stock shall *ipso facto* be cancelled and extinguished.

13. In consideration of the issue of the new Debenture Stock in manner aforesaid Younger shall pay to Scottish Brewers on demand a sum equal to the amount of the Younger Debenture Stock and McEwan shall pay to Scottish Brewers on demand a sum equal to the amount of the McEwan Debenture Stock and the said amounts payable to Scottish Brewers by Younger and McEwan respectively shall carry interest at the rate of 4 per cent. per annum from 1st November 1955 until payment.

14. (A) Each holder of the Preference Stock shall forthwith upon the Scheme becoming operative send at his own expense to Scottish Brewers at its Registered Office, Abbey Brewery, Holyrood Road, Edinburgh, the existing certificate or certificates for his holding of the Preference Stock. New Preference Stock Certificates in respect of the Preference Stock (as modified by this Scheme) and Renounceable Letters of Allotment of the new Preference Shares to be allotted to the holders of the Preference Stock pursuant to this Scheme shall be sent by post at the risk of the respective holders or allottees by Scottish Brewers on or

after the appointed day against receipt by Scottish Brewers of the certificate or certificates for the holdings of Preference Stock to which the same respectively relate. Provided always that in the event of the period of renounceability (as determined by Scottish Brewers) having expired at the time of receipt by Scottish Brewers of the relevant certificate or certificates from any such holder as aforesaid a Preference Stock Certificate shall be sent in lieu of a Renounceable Allotment Letter.

(B) Renounceable Letters of Allotment of the new Ordinary Shares to be allotted to the holders of the Ordinary Stock pursuant to this Scheme shall be sent by post at the risk of the respective allottees by Scottish Brewers on the appointed day.

(C) Each holder of Younger Debenture Stock, each holder of Younger Preference Shares, each holder of McEwan Debenture Stock and each holder of McEwan Preference Shares shall forthwith upon the Scheme becoming operative send at his own expense to Scottish Brewers at its Registered Office as aforesaid the existing certificate or certificates for his holdings of Younger Debenture Stock, Younger Preference Shares, McEwan Debenture Stock and McEwan Preference Shares respectively. Renounceable Letters of Allotment of the new Debenture Stock to be allotted to the holders of the Younger Debenture Stock and to the holders of the McEwan Debenture Stock and Renounceable Letters of Allotment of the new Preference Shares to be allotted to the holders of the Younger Preference Shares and to the holders of the McEwan Preference Shares pursuant to this Scheme shall be sent by post at the risk of the respective allottees by Scottish Brewers on or after the appointed day against receipt by Scottish Brewers of the certificate or certificates for the Younger Debenture Stock, the McEwan Debenture Stock, the Younger Preference Shares or the McEwan Preference Shares as the case may be in respect of which the same were respectively so allotted. Provided always that in the event of the period of renounceability (as determined by Scottish Brewers) having expired at the time of receipt by Scottish Brewers of the relevant certificate or certificates from any such holder as aforesaid Debenture Stock Certificates and Preference Stock Certificates shall be sent in lieu of Renounceable Letters of Allotment of the new Debenture Stock and of the new Preference Shares.

(D) Where under sub-paragraph (A) or sub paragraph (C) above any certificate or certificates are required to be sent by any person to Scottish Brewers, Scottish Brewers shall not be bound to deliver any new certificate or certificates in respect of any new Debenture Stock or any new Preference Shares or any new Preference Stock Certificates in respect of the Preference Stock except upon due delivery to Scottish Brewers of the relevant certificate or certificates or against such indemnity as Scottish Brewers may require.

(E) The Renounceable Letters of Allotment hereinbefore mentioned shall be in such respective forms as Scottish Brewers shall decide.

(F) Scottish Brewers may send any such Renounceable Letter of Allotment through the post in a prepaid letter addressed to the original allottee at his registered address as appearing in the respective Registers of Debenture Stockholders or Register of Members (as appropriate) of Scottish Brewers, Younger or McEwan.

15. Scottish Brewers may assent on behalf of all persons and companies concerned to any modification of this Scheme and to any condition which the Court may think fit to approve or impose.

16. This Scheme (which expression as herein used means this Scheme in its present form or with or subject to any such modification or condition as aforesaid) shall become operative as soon as :—

(A) An office copy or office copies of the Order or Orders of the Court sanctioning this Scheme under Section 206 of the Companies Act 1948 so as to make the same binding on Scottish Brewers and the holders of the Preference Stock and Ordinary Stock, on Younger and the holders of the Younger Preference Shares and the Younger Debenture Stock, and on McEwan and the holders of the McEwan Preference Shares and the McEwan Debenture Stock shall have been delivered to the Registrar of Companies for registration ; and

(B) The reduction of the capitals of Younger and McEwan respectively provided for in this Scheme shall have been confirmed by the Court and taken effect ; and

(C) The resolutions of Scottish Brewers in General Meeting requisite for the increase of its capital, the alteration of its Articles of Association and the conversion of its shares into stock provided for in this Scheme shall have been passed ; and

(D) All necessary consents of the Treasury to the issues of Shares and Debenture Stock of Scottish Brewers and of Shares of Younger and of McEwan provided for in this Scheme shall have been given ;

and unless this Scheme shall have become operative as aforesaid on or before the 31st December 1955 or such later date if any as the Court may allow the same shall never become operative.

Dated 19th May 1955.

Certified a true Print of the Scheme set forth in the appendix to the Petition of William Younger and Company Limited for Order confirming Scheme under Section 206 of the Companies Act 1948 and for Confirmation of

Scottish Brewers Limited

William Younger and Company, Limited

William McEwan and Company, Limited

Scheme

under Section 206 of the Companies Act, 1948.

LINKLATERS & PAINES,
Austin Friars House,
6 Austin Friars,
London, E.C.2.

MURRAY, BEITH & MURRAY, W.S.,
43 Castle Street,
Edinburgh, 2.

MORTON, SMART, MACDONALD & PROSSER, W.S.
19 York Place,
Edinburgh, 1

undermentioned Company as altered by Special Resolution passed on the 23rd day of June, 1955, which became effective on the Twenty Second day of November, 1955

Secretary.

The Companies Acts 1862 *to* 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

WILLIAM YOUNGER AND COMPANY, LIMITED

(*Incorporated under the Companies Acts,* 1862 *to* 1886 *on* 17*th August* 1887)

As amended by Special Resolutions passed on the 1*st December* 1947 *and the* 23*rd June* 1955.

I. The name of the Company is WILLIAM YOUNGER AND COMPANY, LIMITED. Name

II. The Registered Office of the Company will be situate in Scotland. Office

III. The objects for which the Company is established are: Objects

(A) To acquire the business and goodwill of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

23 NOV 1955 S.L. 1567
EXCHEQUER 22 NOV 1955
REGISTERED 23 NOV 1955
No. 34375
34237

(B) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(C) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with the Company.

(D) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds or Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse bills of exchange, promissory notes, and other negotiable instruments.

(D2) To mortgage or charge all or any part of the property and rights of the Company, present and future, including the uncalled capital for the time being, in security of money borrowed or raised by any holding, subsidiary or other Company associated with the Company whether by Debenture Stock or otherwise, and to grant, subject to redemption, bonds and dispositions in security, *ex facie* absolute conveyances or other mortgages or charges on all or any part of the property and rights of the Company, as aforesaid, in favour of lenders or trustees for lenders to such holding, subsidiary or other company, as aforesaid, in order to secure moneys so borrowed or raised, and generally to enter into any guarantee, contract of indemnity or suretyship, whether by personal covenant or by the giving of any security of whatsoever nature.

(E) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.

(F) To promote, establish, provide, contribute to, assist, subsidise or manage any Superannuation and pension funds or schemes, profits sharing, share investment, or

other schemes for the benefit of Employees, Directors, Managing Directors, Managers, or other Officials holding salaried offices, or ex-Employees, ex-Directors, ex-Managing Directors, ex-Managers or other ex-Officials of the Company or of any associated or allied Companies, or the dependents or connections of any such persons, and to grant pensions, gratuities or allowances to any Employee or ex-Employee, Director or ex-Director, Managing Director, or ex-Managing Director, Manager or ex-Manager, or other Officials or ex-Officials of the Company, or of any allied or associated Company, or to the dependents or connections of any such persons, and to make payments towards insurance schemes for such persons, and to subscribe or guarantee money for religious, charitable, or benevolent objects which may have any moral or other claims to support or aid by the Company by reason of the locality of their operations, or otherwise, or for any exhibition or for any public, general, or useful object, and generally to promote the welfare of the Company's Employees or ex-Employees, Directors, Managing Directors, Managers, Officials, ex-Directors, ex-Managing Directors, ex-Managers and ex-Officials and their dependents and connections in any manner that may be thought expedient, and for any of these objects to exercise the powers conferred by the Superannuation and other Trust Funds (Validation) Act, 1927, or any Acts amending the same or otherwise.

(G) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(H) To make agreements and arrangements and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any other company, firm or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business, or property of any such other company, firm or association, or of any person, and to subscribe for, acquire and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(I) To create and issue Ordinary, Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(J) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

Members' Liability

IV. The liability of the Members is limited.

Capital

V. The Share Capital of the Company is £1,000,000, divided into 10,000 Shares of £100 each, of which 5000 Shares are Preference Shares, carrying a fixed preferential and cumulative dividend at the rate of five per cent. per annum, and the remaining 5000 Shares are Ordinary Shares, with such powers of varying and increasing the Capital as shall be given by the Regulations of the Company for the time being.

1658
146.

Number of Company 1658

Form No. 28

THE COMPANIES ACT 1948

COMPANIES REGISTRATION

Companies Registration Fee Stamp must be *impressed* here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, 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 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the Name of the Company WILLIAM YOUNGER AND COMPANY,

LIMITED

Presented by

Murray Beith & Murray, W.S.

43 Castle Street,

Edinburgh, 2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 29-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

TO THE REGISTRAR OF COMPANIES.

WILLIAM YOUNGER AND COMPANY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolution passed on the 23rd June 1955 which became effective on the 22nd November 1955 5,000 Ordinary Shares of £100 each (of which 4,000 are fully paid up and 1,000 are paid up to the extent of £50 each) were subdivided into 500,000 Ordinary Shares of £1 each, each partly paid share being subdivided into shares of £1 paid up to the extent of 10s. each.

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

(*Signature*) [signature]

(State whether Director or Secretary). Secretary

Dated the _____ day of _____ 1955.

No. of Company..... .....

1658.
147.

Price.—Two Pence
(Exclusive of Purchase Tax).

Form No. 10.

THE COMPANIES ACT, 1948.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 63.

Name of Company: WILLIAM YOUNGER AND COMPANY Limited.

NOTE.—This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

Murray Beith & Murray, W.S.,
43 Castle Street,
EDINBURGH, 2.

EXCHEQUER
27 DEC 1955
EDINBURGH

36049

Wt.42128.E/7092 500 8/1 W.H.&S. Gp.691

THE REGISTRAR OF COMPANIES.

WILLIAM YOUNGER AND COMPANY LIMITED,

hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by (a) Special Resolution of the Company dated the 23rd day of June, 1955 (which became effective on the 22nd day of November 1955) the nominal Capital of the Company has been increased by the addition thereto of the sum of £500,000 beyond the registered Capital of £500,000

The additional capital is divided as follows :-

Number of Shares.	Class of Share.	Nominal Amount of each Share.
500,000	Ordinary	£1

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

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

The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company

(Signature) [signature]

(State whether Director, or Secretary) Secretary

Dated the 22nd day of November, 19 55.

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

Margin reserved for Binding.

148

No. of Company.....

.....

.....

.....WILLIAM YOUNGER AND.....COMPANY, LIMITED.

.....

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

(NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933).

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

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

Presented for registration by

Murray Beith & Murray, W.S.,

43 Castle Street, Edinburgh, 2.

EXCHEQUER
7 DEC 1955
Stamps
L.C.S. 302.

36050

[illegible]

[illegible]

for [illegible]

1.12.55.

The NOMINAL CAPITAL of.....

WILLIAM YOUNGER AND .....Company, Limited,

has by a Resolution of the Company dated.....23rd June, 1955 (which became effective on the 22nd day of November, 1955)

been increased by the addition thereto of the sum of £500,000....., divided into

500,000 Ordinary....shares of £.....1..... ..... each, beyond the Registered Capital of

£500,000.....

Signature.....Jas Cooper.....

Description .....Secretary.....

Date .....22nd November, 1955.....

COPY /

H.M. Treasury,

Great George Street,

London, S.W.1.

2nd June, 1955.

Gentlemen,

In reply to your letter of 2nd May, 1955, I am directed by the Lords Commissioners of Her Majesty's Treasury to inform you that They consent for the purpose of the Order made under Section 1 of the Borrowing (Control and Guarantees) Act 1946 to the proposed issue by William Younger and Company Limited of 500,000 Ordinary Shares of £1 each, by way of capitalisation of reserves.

I am, Gentlemen,
Your obedient Servant,

(Sgd.) H. R. POWELL

Messrs. Linklaters and Paines,
Austin Friars House,
6 Austin Friars,
London, E.C.2.

COPY /

Treasury Chambers,

11th November, 1955.

C.I.C. 10738
Your Ref: EHC

Gentlemen,

William Younger & Co. Ltd.

In reply to your letter of 9th November, 1955, I am directed by the Lords Commissioners of Her Majesty's Treasury to inform you that the period of validity of Their consent dated 2nd June, 1955 is hereby extended to 1st June, 1956.

I am, Gentlemen,
Your obedient Servant,

(Sgd.) H. R. POWELL

Messrs. Linklaters & Paines,
6 Austin Friars,
E.C.2.

No. of Company.....1658..... .....

Price—One Penny
(Exclusive of Purchase Tax)
Form No. 194

THE COMPANIES ACT, 1948.

COMPANIES REGISTRATION FIVE

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

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

(*Pursuant to Section 110 (3).*)

Name of Company .....WILLIAM YOUNGER AND COMPANY..... Limited.

Presented by

.....Bank of Scotland,.....

.....The Mound,.....

.....Edinburgh, 1.....

27767

Wt.42246/E.6230 1500-P70 W.H.&S. Gp.767

NOTICE

Of Place where Register of Members is kept or of any change in that place.

TO THE REGISTRAR OF COMPANIES.

WILLIAM YOUNGER & COMPANY LIMITED

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register of members of the company is kept at

Bank of Scotland,
The Mound,
Edinburgh, 1.

(Signature)

Secretary

(State whether Director or Secretary)

Dated the Seventh day of September 1956.

This Margin to be reserved for binding.

No. 1658 /66

COMPANIES REGISTRATION OFFICE
17 VIII 67

FEE PAID
£00·25
COMPANIES REGISTRATION

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

WILLIAM YOUNGER AND COMPANY LIMITED

Passed 11th August, 1967

AT the ANNUAL GENERAL MEETING of the members of WILLIAM YOUNGER AND COMPANY LIMITED, duly convened and held on 11th August 1967, the following Resolution was duly passed as a **Special Resolution:—**

> "That the Articles of Association of the Company be and are hereby amended by deleting Article 81 and substituting therefor a new Article 81, namely:—'A Director shall not be required to hold any shares in the capital of the Company to qualify him for office.'"

A. Bertram

Secretary.

REGISTERED
17 AUG 1967
No.

No. of Company 1658/181

Form No. R6
(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place.

Pursuant to Section 29(8) of the Companies Act 1967

Name of Company WILLIAM YOUNGER & COMPANY Limited*

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with Subsection (8) of Section 29 of the Companies Act 1967, that the register of directors' interests in shares in, or debentures of, the company or any associated companies is kept at

ABBEY BREWERY, EDINBURGH EH8 8YS

Delete "Limited" if not applicable

Margin reserved for binding

Signed J. Bertram

State whether Director or Secretary Secretary

Date 19/9/74

Presented by:

BANK OF SCOTLAND
REGISTRAR DEPT.
EDINBURGH

Presentor's reference:

No. of Company 1658/18

Form No. R5
(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of directors' written service contracts or memorandums thereof are kept or of any change in that place.

Pursuant to Section 26(3) of the Companies Act 1967

Name of Company WILLIAM YOUNGER & COMPANY Limited*

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with subsection (3) of Section 26 of the Companies Act 1967, that copies of directors' written service contracts or memorandums thereof are kept at

ABBEY BREWERY, EDINBURGH, EH8 8YS.

**Delete "Limited" if not applicable*

Signed J Bertram

State whether Director or Secretary Secretary

Date 19/9/78

Presented by:

BANK OF SCOTLAND
REGISTRAR DEPT.
EDINBURGH

Presentor's reference:

Margin reserved for binding

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

William Younger and Company Limited

MURRAY, BEITH & MURRAY, W.S.
43 CASTLE STREET, EDINBURGH.

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THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WILLIAM YOUNGER AND COMPANY LIMITED

(*Incorporated under the Companies Acts*, 1862 *to* 1886 *on* 17*th August* 1887)

I. The name of the Company is WILLIAM YOUNGER AND COMPANY, LIMITED. Name.

II. The Registered Office of the Company will be situate in Scotland. Office.

III. The objects for which the Company is established are: Objects.

(*a*) To acquire the business and goodwill of Messrs. William Younger and Company, and the heritable and moveable, real and personal property belonging to or held in connection therewith; and its letters-patent, trade-marks and rights in relation thereto, and to carry on and develop the said business, and generally to carry on the business of Brewers, Maltsters, Hop Merchants, Distillers, Wine Merchants, Licensed Victuallers, Hotel-keepers, Mineral Water Manufacturers, and Manufacturers and Dealers in any articles or things which can or may be conveniently manufactured

COMPANIES

or dealt in by the Company, and such other businesses as the Company shall from time to time determine.

(b) To acquire, for the purposes of the Company, and sell, dispone, assign, let, or otherwise deal with, use, and dispose of any real or personal property, or any rights, privileges, or interest therein, and to erect any houses or other buildings, and carry out other works, for any purposes of the Company, and to acquire any patent or other rights.

(c) To lend money to such persons and bodies, and upon such terms, as the Company shall think fit, and to guarantee the performance of any contracts entered into by customers or tenants of, or other persons having dealings with the Company.

(d) To issue Mortgage Debenture Stock, either redeemable or irredeemable, and to borrow or raise money by the issue of or upon Bonds of Debentures, or other obligations or securities of the Company, or by mortgage or charge on all or any part of the property of the Company, or otherwise in such manner as the Company shall think fit; to take money on deposit at interest or otherwise, and to make, draw, accept, and endorse bills of exchange, promissory notes, and other negotiable instruments.

(d2) To mortgage or charge all or any part of the property and rights of the Company, present and future, including the uncalled capital for the time being, in security of money borrowed or raised by any holding, subsidiary or other Company associated with the Company whether by Debenture Stock or otherwise, and to grant, subject to redemption, bonds and dispositions in security, ex facie absolute conveyances or other mortgages or charges on all or any part of the property and rights of the Company, as aforesaid, in favour of lenders or trustees for lenders to such holding, subsidiary or other company, as aforesaid, in order to secure moneys so borrowed or raised, and generally, to enter into any guarantee, contract of indemnity or suretyship, whether by personal covenant or by the giving of any security of whatsoever nature; and

(e) To undertake, and to carry into effect, all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.

(f) To promote, establish, provide, contribute to, assist, subsidise or manage any Superannuation and pension funds or schemes, profits sharing, share investment, or other schemes for the benefit of Employees, Directors, Managing Directors, Managers, or other Officials holding salaried offices, or

ex-Employees, ex-Directors, ex-Managing Directors, ex-Managers or other ex-Officials of the Company or of any associated or allied Companies, or the dependents or connections of any such persons, and to grant pensions, gratuities or allowances to any Employee or ex-Employee, Director or ex-Director, Managing Director or ex-Managing Director, Manager or ex-Manager, or other Officials or ex-Officials of the Company, or of any allied or associated Company, or to the dependents or connections of any such persons, and to make payments towards insurance schemes for such persons, and to subscribe or guarantee money for religious, charitable, or benevolent objects which may have any moral or other claims to support or aid by the Company by reason of the locality of their operations, or otherwise, or for any exhibition or for any public, general, or useful objects, and generally to promote the welfare of the Company's Employees or ex-Employees, Directors, Managing Directors, Managers, Officials, ex-Directors, ex-Managing Directors, ex-Managers and ex-Officials and their dependents and connections in any manner that may be thought expedient, and for any of these objects to exercise the powers conferred by the Superannuation and other Trust Funds (Validation)Act, 1927, or any Acts amending the same or otherwise.

(*g*) To remunerate the servants of the Company and others, out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.

(*h*) To make agreements and arrangements and act in conjunction or amalgamate with, create or constitute, or assist in creating or constituting, any other company, firm or association carrying on, or intended to carry on, business of a kind similar, wholly or partially, to any business of this Company, and to acquire all or any part of the business, or property of any such other company, firm or association, or of any person, and to subscribe for, acquire and hold or deal with any securities or shares or other interest of or in any such other company, firm, or association.

(*i*) To create and issue Ordinary, Preference and Guaranteed Shares or Stock, and to redeem, cancel, or accept surrenders of any such Shares or Stock.

(*j*) To carry out the above objects, or any of them, either on account of the Company alone, or in conjunction with any other company, association, firm, or persons, and generally to do all such acts and things as are incidental to the attainment of all or any of the above objects.

IV. The liability of the Members is limited. Members' Liability.

V. The Share Capital of the Company is £1,000,000, divided into 1,000,000 Shares of £1 each Capital.

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Articles of Association

OF

WILLIAM YOUNGER AND COMPANY LIMITED

(*Adopted by Special Resolution on 29th January* 1936)

I. PRELIMINARY

1. The regulations contained in Table A of the First Schedule to "The Companies Act, 1862" and in Table A of the First Schedule to "The Companies Act, 1929" shall not apply to this Company, but the following shall be the regulations of the Company. Table A not to apply.

2. In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the context inconsistent therewith: Interpretation Clause.

(*a*) "The Company" shall mean WILLIAM YOUNGER AND COMPANY, LIMITED.

(*b*) "Directors" shall mean the Directors for the time being of the Company collectively or a meeting of the Directors.

(*c*) "Capital" shall mean the Share Capital of the Company.

(*d*) Words denoting the singular number only shall include the plural number also and *vice versa*.

(*e*) Words denoting the masculine gender only shall include the feminine gender also.

(*f*) Words denoting persons only shall include Corporations.

(*g*) "Extraordinary Resolution" shall, in the case of a meeting of the holders of any class of Shares, mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution.

(*h*) "Month" shall mean a calendar month.

II. BUSINESS

3. The Articles of Association which are partly contained in the Appendix hereto were duly executed by the parties thereto immediately before the incorporation of the Company on 17th August 1887. The business of the Company was regularly commenced shortly after the incorporation of the Company.

III. CAPITAL

1. Shares

(i) By deleting the existing Articles Nos. 4 and 5 and substituting therefor the following new Article No. 4 :—

"4. The share capital of the Company at the date of the adoption of this Article is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each."

6. If several persons are registered as joint-holders of any Share their liability in respect thereof shall be several as well as joint. No firm as such shall be capable of holding or entitled to hold Shares. Joint Holders Severally Liable.

7. The Company shall not be bound by, or be compelled in any way to recognise, even when having notice thereof, any trust or any right in respect of a Share, other than an absolute right thereto in the registered holder thereof for the time being, or such other rights in case of transmission thereof as are hereinafter mentioned. No Notice of Trusts.

8. The funds of the Company shall not be expended in the purchase of, or lent upon the security of its own Shares. Company not to hold its own Shares.

9. The Company may pay a commission at a rate not exceeding 10 per cent. on any Shares 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. The total amount of the sums paid by way of commission in respect of any Shares, debentures, or debenture stock of the Company or allowed by way of discount in respect of any debentures or debenture stock, shall be stated in every Balance Sheet of the Company until the whole amount thereof has been written off. Commission for Underwriting Shares.

10. If any Share Capital of the Company shall be issued for the purpose of raising money to defray the expenses of Interest on Share Capital.

construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest for the period at a rate not exceeding 4 per cent. per annum, or such lower rate as may for the time being be prescribed by Order in Council on as much of such Share Capital as is for the time being paid up, and subject to the conditions and restrictions specified in Section 54 of the Companies Act 1929, and may charge the same to Capital as part of the cost of construction of the works, buildings or plant.

2. Certificates of Shares

Members entitled to Autographic Certificates.

11. Every Member shall be entitled, without payment, to one Certificate under the Common Seal of the Company and signed by one Director and the Secretary in their own handwriting, specifying the Shares held by such Member and the amount paid up thereon.

Joint-Holders Certificates.

12. The Certificate of Shares registered in the names of joint-holders shall be delivered to the holder whose name stands first in the Register of Members.

Renewal of Certificates.

13. If a Certificate be defaced, worn out, destroyed or lost, it may be renewed upon payment of one shilling (or such less sum as the Directors may prescribe) upon the production of such evidence of its having been defaced, worn out, destroyed or lost, as the Directors may consider satisfactory, and upon such indemnity, with or without security, as the Directors may require.

3. Calls on Shares

Calls on Shares.

14. The Directors may from time to time (subject to any terms upon which any Shares may have been issued) make such Calls as they think fit upon the Members in respect of all moneys unpaid on their Shares, provided that fourteen days' notice at least be given of each Call, and that no Call shall exceed one-half of the nominal amount of a Share or be made payable within two months after the last preceding Call was payable. Each Member shall be liable to pay the Calls so made, and any money payable on any Share under the terms of allotment thereof, to the persons and at the times and

places appointed by the Directors. A Call may be revoked or the time fixed for its payment postponed by the Directors. The joint-holders of a Share shall be severally as well as jointly liable for the payment of all Calls and other sums due in respect of such Shares.

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

16. If any Call payable in respect of any Share, or any money payable on any Share under the terms of allotment thereof, be not paid on or before the day appointed for payment, the holder or allottee of such Share shall be liable to pay interest upon such Call or money from such day until it is actually paid at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors. Interest on Calls in Arrear.

17. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for. Such advance shall extinguish, so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Directors may pay interest at such rate (if any) as the Member paying such sum in advance and the Directors agree upon, but such money so paid in advance shall not participate in any portion of a dividend subsequently declared or in any surplus assets which may emerge in liquidation after repayment in full of the paid-up Capital of the Company. Power to Receive Calls in Advance.

4. Transfer and Transmission of Shares

18. The transfer of any Share in the Company shall be in the usual common form, and shall be executed by the transferor and transferee. Shares of different classes shall not be transferred on the same instrument of transfer. Transfer of Shares.

19. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only person Transmission of Shares.

recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the registered joint-holders of any Shares, the survivors or survivor shall be the only persons or person recognised by the Company as having any title to or interest in such Shares. But this Article shall not be deemed to release the estate of a deceased joint-holder from any liability in respect of any Shares held by him jointly with any other person or persons.

Registration on Evidence of Title in Event of Death, etc.

20. (*a*) Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member or otherwise than by transfer may with the consent of the Directors and subject to the provisions of these Articles be registered as a Member upon production of the Share Certificate, and such evidence as may be reasonably required by the Directors to prove his title including, in case of death, English Probate or Letters of Administration re-sealed in Scotland, or Scottish Confirmation, or Irish Probate or Letters of Administration re-sealed in Scotland, or instead of being registered himself may, subject as aforesaid, execute a transfer of such Share.

Pupil Members, etc.

(*b*) The guardians, tutors or curators of an infant pupil or minor Member, and the Committee or Curator Bonis of a lunatic Member may, upon producing to the Directors such evidence of their position as may be reasonably required, be placed upon the Register as individuals in respect of the Shares held by such infant pupil or minor or lunatic Member as the case may be.

Restriction on such Registration.

(*c*) The Directors shall have the same right to refuse to register the person entitled to any Shares by reason of the death, bankruptcy, insolvency, lunacy or infancy pupillarity or minority of any Member or a transferee from any such person as if he were the transferee named in an ordinary transfer presented for registration.

21. The transfer books may be closed during such period or periods as the Directors may think fit, not exceeding in the whole thirty days in each year. Closing of Transfer Books.

22. The Directors may, without assigning any reason, decline to register any transfer of Shares not fully paid up made to any person not approved by them, or made by any Member jointly or alone indebted or under any liability to the Company, or any transfer of Shares, whether fully paid up or not, made to an infant pupil or minor or a person of unsound mind. Restriction on Transfer.

23. There shall be paid to the Company in respect of the registration of any transfer, Probate, Letters of administration, Confirmation, Extract Decrees of any Law Court, certificate of marriage or death, or power of attorney, or any registration under Article 20, such fee, not exceeding two shillings and sixpence, as the Directors deem fit. Transfer Fee.

24. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the Shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall (subject to the right of the Directors to decline to register hereinbefore mentioned) be registered as a Member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction. Registration of Transfers.

5. Lien on Shares

25. The Company shall have a first and paramount lien on all Shares not fully paid up, and on the interest and Dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been incurred before or after notice of any right subsisting in any person other Company's Lien on Shares.

than the registered holder, and may enforce such lien by sale of all or any of the Shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, and until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debt or liability for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debt or liability, and the residue (if any) paid to such member, his executors, administrators, or assigns. Only so many Shares shall be so sold as the Auditors of the Company shall certify to be the equivalent of such debt or liability at the then market value.

6. Forfeiture and Surrender of Shares

Notice on Failure to Pay Calls.

26. If any Member fail to pay any Call or money payable under the terms of allotment of a Share on the day appointed for payment thereof, the Directors may at any time, while the same remains unpaid, serve a notice on him, requiring him to pay the same, together with any interest that may have accrued thereon, and any expenses that may have been incurred by the Company by reason of such non-payment.

Notice of Forfeiture.

27. The notice shall name a further day, not being less than seven days from the service of the notice, on or before which such Call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid, and the place where payment is to be made (the place so named being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable) and shall state that, in the event of non-payment on or before the day and at the place appointed, the Share in respect of which such payment is due will be liable to be forfeited.

Forfeiture by Resolution of Board.

28. If the requisitions of any such notice as aforesaid are not complied with, the Share in respect of which such notice has been given may, at any time thereafter before

payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

Notice of Forfeiture.

29. When any Share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.

Disposal of Forfeited Shares.

30. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold or otherwise disposed of in such manner as the Directors think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up; but the Directors may at any time before any Share so forfeited shall have been re-allotted, sold or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

Liability of Members after Forfeiture.

31. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest and expenses (whether presently payable or not) owing in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 10 per cent. per annum, or such less rate as may be fixed by the Directors.

Surrender of Shares.

32. The Directors may accept the surrender of any Share in any manner authorised by law. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

Evidence of Forfeited or Surrendered Shares.

33. In the event of the re-allotment or sale of a forfeited or surrendered Share, or the sale of any Share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. A certificate of proprietorship shall be delivered to the purchaser or allottee and he shall be registered in respect thereof and thereupon

he shall be deemed the holder of the Share discharged from all Calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture, surrender or sale.

7. Conversion of Shares into Stock and Reconversion into Shares

Conversion of Shares into Stock.

34. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into Stock, and may also, with such sanction as aforesaid, reconvert such Stock into paid-up Shares of any denomination.

Transfer of Stock.

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

Rights of Stockholders.

36. The Stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid Shares of equal amount of the class converted in the Capital of the Company, but so that none of such rights, except the right to participate in the profits of the Company, shall be conferred by any such amount of Stock as would not, if existing in Shares of the class converted, have conferred such rights.

Application of Articles to Stock.

37. All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to Stock, and in all such provisions the words "Share" and "Shareholder" shall include "Stock" and "Stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

8. Consolidation and Subdivision of Shares

Consolidation of Shares.

38. The Company may in General Meeting consolidate its Shares, or any of them, into Shares of a larger amount.

Subdivision of Shares.

39. The Company may by Special Resolution subdivide its Shares, or any of them, into Shares of a smaller amount, and may by such resolution determine that, as between the holders of the Shares resulting from such subdivision, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

9. Increase and Reduction of Capital

Increase of Capital.

40. The Directors may, with the sanction of a General Meeting of the Company, from time to time, increase the Capital of the Company by the issue of new Shares and may, with such sanction, create and issue redeemable Preference Shares.

Ranking of New Shares.

[redacted], such new Shares shall be of such amount, and shall be issued for such consideration, on such terms and conditions, and with such preference or priority as regards dividends or in the distribution of assets, or as to voting or otherwise over other Shares of any class whether then already issued or not, or with such stipulations deferring them to any other Shares with regard to dividends or in the distribution of assets or as to voting or otherwise as the Company in General Meeting may direct.

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Reduction of Capital.

43. The Company may by Special Resolution reduce its Capital by paying off Capital, cancelling Capital which has been lost or is unrepresented by available assets, reducing the liability on the Shares, or otherwise, as may seem expedient, or it may by ordinary resolution cancel Shares not taken or agreed to be taken by any person. Capital may be paid off upon the footing that it may be called up again or otherwise.

10. Debentures and Debenture Stock

Debentures or Debenture Stock may be Terminable or Perpetual.

45. Such Debentures or Debenture Stock may be either terminable or perpetual and may be charged or secured by way of a specific or floating security or otherwise upon the undertaking, property and rights of the Company (both present and future) including its uncalled Capital, or any part thereof respectively, and either by trust deed or otherwise; and the Trustees may be remunerated for their services as arranged.

46. Every Debenture and Debenture Stock certificate or other security created by the Company may be so framed that the same shall be assignable, free from any equities between the Company and the person to whom it is issued. Any Debentures, Debenture Stock, Bonds or other securities may be issued at a discount, premium or otherwise, and with any special privilege or conditions as to redemption, surrender, drawings, allotment of Shares, right of conversion into Shares, or otherwise. Terms of Issue.

47. The Directors shall cause a proper register to be kept in accordance with Section 88 of the Companies Act 1929 of all mortgages and charges specifically affecting the property of the Company. Register of Mortgages, etc.

IV. MEETINGS OF MEMBERS

1. Convening of General Meetings

48. General Meetings shall be held once in every calendar year at such time and place as may be determined by the Directors. General Meetings.

49. The above-mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings. Ordinary and Extraordinary.

50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and they shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all Calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting, and the following provisions shall have effect: Requisition for Meeting and Procedure on Requisition.

(1) The requisition must state the objects of the Meeting and must be signed by the requisitionists and deposited at the office of the Company and may consist of several documents in like form, each signed by one or more requisitionists.

case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

Evidence of Result of Voting.

61. At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been passed or lost and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, and in the case of a resolution requiring any particular majority, that it was passed by the majority required, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

62. Immediately upon a declaration of the result of the show of hands a poll may be demanded upon any question (other than the election of a Chairman of a Meeting) by the Chairman or by at least three Members or corporation representatives present in person or by proxy entitled to vote and holding together not less than one-tenth of the paid-up Share Capital of the Company.

When and Where Taken.

63. If a poll is demanded, it shall be taken in such manner, at such place, and either immediately or at such other time, within fourteen days thereafter, as the Chairman shall, before the conclusion of the Meeting, direct and the result of such poll shall be deemed to be the resolution of the Company in General Meeting as at the date of taking the poll.

Meeting to continue for other Business.

64. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

3. Votes at General Meetings

Votes of Members.

65. Subject to any special terms as to voting upon which any Shares may be issued, or may for the time being be held, every Member shall on a show of hands have one vote, and upon a poll one vote in respect of each [redacted] Share held by him, [redacted]

[redacted]. Any Corporation holding Shares conferring the right to vote may, by proxy under its seal, or by resolution of its Directors, authorise any of its officials or any other person to act as its representative at any General Meeting or General Meetings of the Company and at any Meeting or Meetings of holders of any class of Shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of such Corporation (other than power to appoint a proxy) as if he had been an individual Shareholder of the Company.

66. Votes may be given either personally or by proxy. Voting by Proxy.

67. If any Member be of unsound mind, he may vote by his committee, *curator bonis*, or other legal curator. Votes of Members *Incapax*.

68. If two or more persons be jointly entitled to a Share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect thereof, as if he were solely entitled thereto, and if more than one of such joint-holders be present at any Meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such Share shall alone be entitled to vote in respect thereof. How Joint-Holders Vote.

69. No Member shall be entitled to be present or to vote, either personally or by proxy, or otherwise at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all Calls or other money due and payable in respect of any Share of which he is the holder have been paid, and no Member shall be entitled to vote at any Meeting in respect of any Share that he has acquired by transfer [illegible] Votes of Members Where Calls Unpaid, etc.

he has been registered as the holder of the Share in respect of which he claims to vote for at least three months previously to the time of holding the Meeting at which he proposes to vote.

Form of Proxy.

70. The instrument appointing a proxy shall be in print or writing in the usual form under the hand of the appointer or his attorney, or if such appointer be a Corporation, under its common seal or the hand or seal of its attorney. A proxy need not be attested.

Who may Act on Proxy.

71. Save as aforesaid, no person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to vote.

Deposit of Proxies.

72. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than twenty-four hours before the day for holding the Meeting or taking the poll at which the person named in such instrument proposes to vote.

Revocation of Proxy.

73. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the Shares in respect of which it is given, unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company at least twenty-four hours before the Meeting or unless the appointer attends the Meeting.

4. Meetings of Classes of Members

Meetings of Classes of Members.

"74. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary

Resolution passed at a separate Meeting of the holders of the shares of the class, but not otherwise. To every such Meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply, except that (i) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present in person or by proxy shall be a quorum) and (ii) each holder of shares of the class shall on a poll have one vote for every share of the class held by him."

V. DIRECTORS

1. Number of Directors, etc.

Directors.

75. The number of Directors (including Managing Directors and Departmental Managing Directors) shall not unless and until otherwise determined in General Meeting be less than three or more than twelve.

Present Directors.

76. The Directors in office at the time of the adoption of these Articles shall continue in office, but subject for the future to what these Articles contain.

Increase in, or Reduction of, Number of Directors.

77. The Company in General Meeting may, from time to time as special business, and within the limits hereinbefore provided, increase or reduce the number of Directors then in office, and upon passing any resolution for an increase, may appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office; but this Article shall not be taken to authorise the removal of a Director.

Continuing Directors may Act.

78. The continuing Directors or Director, if only one, may act notwithstanding any vacancies in the Directors; provided that if the number of the Directors be less than the prescribed minimum, the remaining Directors or Director

shall forthwith appoint an additional Director or Directors to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment.

Filling up of Vacancies in Directorate.

79. The Directors shall have power at any time and from time to time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed, or appointed under the preceding Article, shall retire at the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

Notice of Candidate as Director Proposed by Member.

80. No person other than a retiring Director shall be elected a Director (except a Director proposed or appointed by the Directors) unless at least four and not more than seven clear days' notice shall have been left at the Registered Office of the Company of the intention to propose him together with a notice in writing by himself of his willingness to be elected.

2. Qualification and Remuneration of Directors

Qualification of Directors.

[redacted] a new Article 81, namely:—' A Director shall not be required to hold any shares in the capital of the Company to qualify him for office.' "

Remuneration of Directors.

82. As remuneration for their services, the Directors shall be paid out of the funds of the Company such remuneration as the Company in General Meeting shall from time to time direct, and such remuneration shall be divided among them in such proportions and manner as they shall from time to time determine, and shall be apart from any salaries paid to any of their number acting in the capacity of Managing Director or Departmental Managing Director.

Directors' Remuneration from other Companies, Travelling Expenses, etc.

83. In addition to the remuneration mentioned in the last preceding Article, the Directors shall be entitled to receive and retain all such remuneration as shall be payable to them

as Directors or Managers or holders of any other office or profit in any Company in which the Company may hold Shares, or in any Company which may hold Shares of the Company, notwithstanding that the Directors or Managers of such Companies shall have acted or voted as Directors of the Company in connection with the fixing or allocation of such remuneration, and the Directors shall be repaid such reasonable travelling, hotel and other expenses as they may incur in attending Meetings of the Directors or of Committees of the Directors or General Meetings, or which they may otherwise incur in or about the business of the Company.

3. Powers of Directors

84. The business of the Company shall be managed by the Directors. The Directors may exercise all the powers of the Company, subject, nevertheless, to the provisions of any Acts of Parliament or of these Articles, and to such regulations (being not inconsistent with any such provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. General Powers of Directors.

85. Without restricting the generality of the foregoing powers, the Directors may do the following things: Special Powers of Directors.

(*a*) Pay the costs, charges and expenses of the issue of the Capital and Debenture Stock of the Company. Pay Preliminary Expenses.

(*b*) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors or Departmental Managing Director or Departmental Managing Directors or Manager or Managers, or to act in any other similar capacity, and also to appoint or concur in the appointment of any one or more of their number or any other person or persons as Director or Directors or Managing Director or Managing Directors of any Companies in which the Company may hold Shares, on such terms as to remuneration, and with such Appoint Managing Directors, etc.

powers and authorities and for such period as they deem fit, and may, subject to the terms of any Agreement entered into in any particular case, revoke such appointment. No Director may vote on any question referring to the appointment, remuneration or removal of himself as a Managing Director or Departmental Managing Director.

Transfer to such Persons Shares required to qualify them.

(c) Transfer to any person or persons appointed under the preceding sub-clause as Director or Directors or Managing Director or Managing Directors of any Associated Company such number of Shares of such Associated Company held by the Company as may be required to qualify such person or persons so appointed, but any such person or persons shall re-transfer such Shares to the Company on ceasing to act in any such capacity.

Appoint Trustees.

(d) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.

Appoint Attorneys.

(e) At any time, and from time to time, by power of attorney under the Seal, appoint any person or persons to be the Attorney or Attorneys of the Company and for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members, or any of the Members of any Local Board established as after mentioned, or in favour of any Company, or of the Members, Directors, nominees, or Managers of any Company or Firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or

indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit.

(*f*) Any such Delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-Delegation.

(*g*) From time to time, provide for the management and transaction of the affairs of the Company abroad, or in any specified locality in the United Kingdom in such manner as they think fit, and the provisions contained in the following Clauses shall be without prejudice to the general powers conferred by this Clause. Local Management.

(*h*) From time to time and at any time, may establish any Local Board or Agency for managing any of the affairs of the Company abroad, or in any specified locality as aforesaid, and may appoint any persons to be Members of such Local Board, or Managers or Agents, and may fix their remuneration. And the Directors, from time to time and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make Calls, and may authorise the Members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act, notwithstanding vacancies, and any such appointment or delegation may be made on such terms, and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Local Boards

(2) By cancelling sub-Article 85(i) and substituting therefor the following sub-Article, namely:—

"(i) Borrow or raise any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purpose of securing the same and interest, or for any other purpose, create, issue, make, grant, execute and deliver respectively Bonds and Dispositions in Security, Bonds of Cash Credit and Dispositions in Security, Dispositions ex *facie* absolute, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital, of the Company, and to create and issue Debentures, Debenture Stock, Mortgage Debenture Stock, Loan Stock, Notes and other securities of any description whatever, all or any of which may be secured or unsecured as aforesaid, and may be redeemable or irredeemable; And any Securities created as aforesaid may be made assignable free from any equities between the Company and the person or persons to whom the same may be issued,

Cheques, etc.

(j) Make, draw, accept, endorse and negotiate resp
promissory notes, bills, cheques or other neg
instruments, provided that every promissor
bill, cheque or other negotiable instrument
made or accepte shall be signed by such
or persons as the Directors may appoint i
purpose.

Invest or Lend Funds of Company.

(k) Invest or lend the funds of the Company not re
for immediate use in or upon such investme
they deem fit (other than Shares of the Com
and from time to time transpose any investme

Special Services.

(l) Grant to any Director required to go abroad
render any other extraordinary service such s
remuneration for the services rendered as they
proper.

Sell Property, etc.

(m) Sell, let, exchange or otherwise dispose of, absol
or conditionally, all or any part of the prop
privileges and undertaking of the Company,
such terms and conditions, and for such consider
as they may think fit.

Acquire Property.

(n) Purchase or otherwise acquire for the Company
property, rights or privileges which the Comp
is authorised to acquire, at such price and gener
on such terms and conditions as they think fit.

(o) Affix the Common Seal to any document, provided that such document be also signed by two Directors and countersigned by the Secretary or other officer appointed for that purpose by the Directors. Company's Seal and Execution of Deeds.

(p) Exercise the powers conferred by Sections 32 and 103 of the Companies Act 1929, which powers are hereby given to the Company. Exercise Powers of Sections 32 and 103 of Act.

(q) At their discretion, pay for any rights acquired by or services rendered to the Company, either wholly or partially in cash or in Shares, Bonds, Debentures or other securities of the Company, and any such Shares may be issued, either as fully paid up, or with such amount credited as paid up thereon as may be agreed upon, and any such Bonds, Debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Capital or not so charged. Pay for Property in Debentures, etc.

(r) Secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the time being or in such other manner as they may think fit. Secure Contracts by Mortgage.

(s) Appoint, and at their discretion, remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and Servants for permanent, temporary or special services as they may from time to time think fit, and determine their duties, and fix their salaries or emoluments, and require security in such instances and to such amount as they think fit, and invest them with such powers, authorities and discretions as to the Directors may seem expedient. Appoint Officers, etc.

(t) Institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company, or its Officers, or otherwise concerning the affairs of the Company, and also compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company. Bring and Defend Actions, etc.

Give Receipts.

(*u*) Make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

Give Security by way of Indemnity.

(*v*) Execute in the name and on behalf of the Company in favour of any Director, or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

Give Percentages.

(*w*) Pay any Officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

Temporary Secretary.

(*x*) From time to time, appoint a temporary substitute for the Secretary, and any person so appointed shall for the purposes of these presents be deemed during the term of his appointment to be the Secretary.

Establish Reserve Fund.

(*y*) Before recommending any Dividend, set aside out of the profits of the Company such sum as they think proper as a Reserve Fund to meet contingencies, or for equalising Dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and subject to Article 8, invest the several sums so set aside upon such investments as they may think fit, except Shares of the Company, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds as they shall think fit, with full power to employ the Reserve Fund or any part thereof in the business of the Company,

and without being bound to keep the same separate from the other assets.

(z) Promote or oppose any Bill in Parliament or other legislative or municipal Act or thing relating to the business, property, or affairs of the Company, or in which the Company is interested. — Promote and Oppose Bills in Parliament etc

(aa) Enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company. — Make Contracts

(ab) A Director may become a member of, or contribute to, any Superannuation, Pension, Assurance or other Scheme for providing pensions, life assurance, or other benefits for Employees, Directors, Managing Directors, Managers or other Officials holding salaried office, or ex-Employees, ex-Directors, ex-Managing Directors, ex-Managers, or other ex-Officials of the Company, or of any associated or allied Companies, or the dependents or connections of any such persons, and may vote at Board Meetings of the Company, or of any associated or allied Company of which he may be a Director, upon any Resolutions or matters relating directly or indirectly to any such Schemes as aforesaid (including any Resolutions for provision by the Company of benefits, or for payment by the Company of contributions thereunder) notwithstanding that such Director may be personally interested either directly or indirectly in such Resolutions or matters.

4 PROCEEDINGS OF DIRECTORS

86 The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and may determine the quorum necessary for the transaction of business and until otherwise determined two Directors shall form a quorum. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and, in the case of an equality of votes, the Chairman shall have a second or casting vote. A Director who is abroad shall not be entitled to notice of any Meeting of the Directors. — Meeting of Directors, Quorum, etc

87 Harry George Younger shall be Chairman of the Directors so long as he shall be a Director and shall choose to act as Chairman. — Chairmanship

88 Subject to the foregoing Article, the Directors may elect a Chairman and Deputy Chairman of the Directors and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if neither the Chairman nor the Deputy Chairman (if any) be present at the time appointed for holding a Meeting and willing to act the Directors present shall choose one of their number to be Chairman of such Meeting. — Chairman and Deputy Chairman

and without being bound to keep the same separate from the other assets.

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Committee of Directors.

89. The Directors may delegate any of their powers, other than the powers to borrow and make Calls, to Committees, consisting of such Member or Members of their body, as they think fit, and in the event of such Committee consisting of more than two Members, any two Members may be authorised to exercise the powers of such Committee. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Proceedings of Committees.

90. The Meetings and proceedings of any such Committee consisting of two or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Clause, except that in the absence of any Regulation so made by the Directors to the contrary the quorum at any Meeting of any such Committee shall be two members.

Validity of Irregular Acts.

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

Minutes and Authentication of Minutes

92. The Directors shall cause Minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of Meetings of the Directors or Committees of the Directors; and any such Minutes if signed by any person purporting to be the Chairman of the Meeting to which they relate, or at which they are read, shall be received as *prima facie* evidence of the facts therein stated.

5. Disqualification of Directors

Disqualification of Directors.

93. The office of Director shall be vacated:

(a) If he become bankrupt or insolvent or compound with his creditors, or be found lunatic or become of unsound mind.

(*b*) If he send in a written resignation to the Directors or Secretary, and such resignation shall take effect as from the date on which it is received by the Directors or Secretary.

(*c*) If he be absent from Meetings of the Directors continuously for one year without the consent of the Directors.

Directors may be interested in Company Contract, etc.

94. No Director shall be disqualified by his office from acting as Director or Managing Director or Manager of any Associated Company or from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided or reduced, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exist, or, in any other case, at the first meeting of the Directors after the acquisition of his interest; but though not entitled to vote he shall be reckoned for the purpose of constituting a quorum of Directors. Such prohibition against voting shall not apply to any contract for the acquisition by the Company of Shares, or any resolution relating to the management of the affairs of any other Company in which this Company may hold Shares or be associated with in any other way or in which such Director may hold any office of profit or be otherwise interested, or to any contract by or on behalf of the Company to give the Directors, or any of them, any security by way of indemnity, or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, and it may, at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a

Member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. For the purposes of this Article a Director shall not be deemed to be interested in any resolution appointing or contracting with a Managing Director by reason only that by reason of such appointment or contract the remuneration of the other Members of the Directors is increased by the operation of Article 83.

6. Retirement and Removal of Directors

Retiral of Directors.

95. At the Ordinary General Meeting in each year two Directors (other than the said Harry George Younger, and excluding Directors elected during the preceding year to fill casual vacancies) shall retire from office. An additional Director appointed and retiring pursuant to Article 79, shall not for the purpose of this Article be reckoned among the number of the Directors retiring at the Meeting.

Directors who Retire.

96. The Directors to retire (other than those, if any, who retire pursuant to Article 79) shall be those who have been longest in office. In case of equality in this respect, the Directors to retire, unless they agree amongst themselves, shall be determined by ballot.

Eligibility of Retiring Directors.

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

Filling up Vacancies.

98. The Company at the General Meeting at which any Director shall retire shall, if they think fit and subject to any resolution reducing the number of Directors, fill up the vacated offices by appointing a like number of persons.

Election of Directors to Vacancies.

99. If at any Meeting at which Directors ought to be elected, the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

100. 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, but this provision shall not prevent him from being eligible for re-election. Removal of Director.

7. Indemnity of Directors, etc.

101. Every Director, Officer or servant of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business, or in the discharge of his duties; and no Director or Officer of the Company shall be liable for the acts, defaults or omissions of any other Director or Officer, or by reason of his having joined in any receipt for money not received by him personally, or for any loss on account of defect or title to any property acquired by the Company, or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested, or for any loss incurred through any bank, broker or other agent, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same shall happen through his own wilful default. Indemnity.

VI. ACCOUNTS AND DIVIDENDS

1. Accounts

102. The Directors shall cause Accounts to be kept of the assets and liabilities, receipts and expenditure of the Company. Accounts.

103. The books of Account shall be kept at the Registered Office of the Company or at such other place or places as the Directors think fit. Except by the authority of the Directors, or of a General Meeting, no Member shall be entitled as such Books.

to inspect any books or papers of the Company other than the Registers of Members and of mortgages and the copies of instruments creating any mortgage or charge requiring registration under the Companies Act 1929.

Balance Sheet, etc.

104. At the Ordinary General Meeting in every year, the Directors shall submit to the Members a Profit and Loss Account or an Income and Expenditure Account and a Balance Sheet, and made up to a date fixed by the Directors, and audited as hereinafter provided, accompanied by a Report from the Directors on the state and condition of the Company and the amount they recommend to be paid out of profits by way of Dividend or bonus and the manner in which they propose to deal with any surplus. The Profit and Loss Account, Report and Balance Sheet shall be signed by two Directors and countersigned by the Secretary.

Circulation of Balance Sheet, etc.

105. A printed copy of such Balance Sheet and Report, with the Report by the Auditors (including every document required by law to be annexed thereto), and Profit and Loss Account or Income and Expenditure Account shall, seven clear days previous to the Meeting, be sent to every Member in the manner in which notices are hereinafter directed to be served, and three copies of each of such documents shall, at the same time, be sent to the Secretary of the Share and Loan Department, Stock Exchange, London; to the Secretary of the Stock Exchange, Edinburgh; and to the Secretary of the Stock Exchange, Glasgow.

Change of Date for Closing Accounts.

106. The Directors may, if they deem it expedient, change the date on which the annual Accounts close and the Annual Balance Sheet is made up; and on the occasion of transition, the Accounts closing for the first time at the new date may comprise the transactions for more or for less than a year (as the case may be) from the date of the previous closing and the rights of Shareholders shall be adjusted accordingly.

Register of Debentures and Debenture Stock.

107. The Register of Debentures and Debenture Stock and the Transfer Books thereof may be closed during such period or periods (not exceeding in the whole thirty days in any year) as the Directors shall think fit. The fee to be payable by any person other than a creditor or Member of the Company for each inspection of the Register of Mortgages

to be kept under the Companies Act 1929 shall be the sum of one shilling.

2. Audit

108. Once at least in every year the Accounts of the Company shall be examined, and the correctness of the Balance Sheet ascertained by an Auditor or Auditors. Audit.

109. The Company shall at each Ordinary General Meeting appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect :— Auditors.

(1) If an appointment of Auditors is not made at an Ordinary General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services. Failing Appointment at General Meeting, Board of Trade may Appoint.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company. No Director or Officer may be Appointed.

(3) The Directors may fill up a casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Filling up Casual Vacancy.

(4) The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Remuneration of Auditors.

(5) Every Auditor shall have a right of access at all times to the Books and Accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors; and the Auditors shall make a Report to the Members on the Accounts examined by them and on every Balance Sheet laid before the Company in General Meeting during their tenure of office and Rights and Duties of Auditors.

in every such Report shall state whether or not they have obtained all the information and explanations they have required and whether in their opinion the Balance Sheet referred to in the Report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the Books of the Company.

Authentication of Balance Sheet.

(6) The Balance Sheet shall be signed on behalf of the Directors by two of the Directors and countersigned by the Secretary of the Company and the Auditors' Report shall be attached to the Balance Sheet, and the Report shall be read before the Company in General Meeting and shall be open to the inspection of any member who shall be entitled to be furnished on request with a copy of the Balance Sheet and Auditors' Report.

Notice of Candidate for Auditorship proposed by Member.

(7) A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Annual General Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such Notice to the retiring Auditor and shall give notice thereof to the members either by advertisement or in any other mode prescribed by these Articles, not less than seven days before the Annual General Meeting: Provided that if after a notice of the intention to nominate an Auditor has been so given, an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes hereof and the notices to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

3. Reserve Fund

Reserve Fund

110. The Directors may, before recommending any Dividend, set aside out of the profits of the Company, such sum as they think proper as a Reserve Fund, to meet depreciation or contingencies, or for special Dividends or Bonuses, or for equalising Dividends, or for repairing, improving or maintaining any property of the Company, or for such other purposes as the Directors may think conducive to the objects of the Company, or any of them, and the same may be applied accordingly from time to time in such manner as the Directors shall determine; and the Directors may, without placing the same to reserve, carry over any profits which they think it is not prudent to divide.

Investment of Reserve Fund.

111. The Directors may invest the sums so set aside for reserve upon such investments (other than Shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and without being bound to keep the same separate from the other assets.

4. Dividends

Dividends.

112. Amounts paid up in advance of calls shall not be considered as paid up for the purposes of the payment of dividends.

Declaration of Dividend.

113. The Company in General Meeting may declare a Dividend to be paid to the members according to their rights and interests in the profits, but no larger Dividend shall be declared than is recommended by the Directors although the Company in General Meeting may declare a smaller Dividend. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividends.

114. When in the opinion of the Directors the position of the Company permits, Interim Dividends may be paid to the Members on account of the Dividend for the then current year.

Deduction of Calls from Dividends.

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

Dividend Rights on Transfer.

116. All Dividends and Interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date at which such Dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of Shares.

Power to Retain Dividends on Shares of Infant, Lunatic, etc.

117. The Directors may retain the Dividends or Bonuses payable upon Shares or Stock in respect of which any person is, under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Shares, or shall duly transfer the same.

Joint-Holders.

118. If several persons are registered as joint-holders of any Share, any one of such persons may give effectual receipts for all Dividends and Interest payable in respect thereof.

No Interest on Dividends.

119. No Dividend shall bear Interest as against the Company.

Remittance of Dividends.

120. The Company may remit any Dividend by cheque, dividend warrant, or money order, to be sent by post to the

Members, or in case of joint-holders, to the Member whose name stands first in the Register, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

Payment of Dividend in Scrip.

121. Any General Meeting declaring a Dividend may direct payment of such Dividend wholly or in part by the distribution of specific assets and in particular of paid-up Shares, Debentures or Debenture Stock of any other Company.

5. Capitalisation of Profits

Capitalisation of Reserve Fund, etc.

122. The Company may at any time and from time to time in General Meeting authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any Preference Shares of the Company or other Shares issued upon special conditions, whether such profits are standing to the credit of the Company's Reserve Fund or otherwise, and including profits arising from the appreciation in value of capital assets, and in consideration thereof to allot to the Members holding Ordinary Shares of the Company Shares of the Company equal in nominal amount to the sum so capitalised and credited as fully paid by means thereof, and the Directors shall give effect to every such resolution accordingly, and all Shares allotted pursuant to any such resolution shall be distributed among the members holding Ordinary Shares of the Company so far as practicable in proportion as nearly as may be to the amount paid up or credited as paid up on such Shares held by them respectively, and the Directors may make such provisions for the case of fractions they think expedient, whether by the issue of fractional certificates or by payment of cash or by sale and distribution of the proceeds or otherwise. When deemed requisite a Contract shall be filed in accordance with Section 42 of the Companies Act 1929 and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the allotment or distribution and such appointment shall be effective.

VII. NOTICES

Notices.

123. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address.

Members' Registered Address.

124. Any Member whose registered place of abode shall not be in the United Kingdom may name an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served. If he shall not have named such an address he shall not be entitled to any notices.

Proof of Notice.

125. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted.

When Notice may be given by Advertisement.

126. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given if given by advertisement. Any notice required to be, or which may be, given by advertisement shall be advertised once in a leading Edinburgh daily newspaper and once in one London daily newspaper.

First of Joint-Holders entitled to Notice.

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

Transferees, etc., bound by Prior Notices.

128. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any Share, shall be bound by every notice in respect of such Share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such Share.

Notice valid though Member Deceased.

129. Any notice or document delivered or sent by post to, or left at the registered address of, any Member, in pursuance of these presents, shall, notwithstanding such Member be then

deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares, whether held, solely or jointly with other persons, by such Member, until some other person be registered in his stead as the holder or joint-holder thereof; and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons (if any) jointly interested with him or her in any such Shares.

Notice to Company Authentication.

130. Any notice or other document required to be served upon the Company may be served by leaving the same, or sending it in a prepaid registered letter, addressed to the Company at the office; and any notice requiring authentication by the Company may be in writing, signed by any Director, Secretary, or other authorised officer of the Company.

VIII. WINDING-UP

Distribution of Assets in Specie.

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

APPENDIX REFERRED TO IN THE FOREGOING ARTICLES OF ASSOCIATION

Articles of Association made the 16th August 1887, between Henry Johnston Younger, Andrew Smith and Alexander Low Bruce, all of the Abbey and Holyrood Breweries, Edinburgh (hereinafter called the partners) of the first part; Donald Beith, of 43 Castle Street, Edinburgh, W.S., of the second part; and the several persons (other than those hereinbefore mentioned) who have signed their names, or shall sign their names to these presents, of the third part.

Whereas the Partners are the owners of the lands, buildings, chattels and properties set forth and described in the Schedule hereto, and they and their predecessors have for many years carried on in co-partnership in Edinburgh the business of Brewers and Maltsters, under the firm or style of William Younger and Company.

And Whereas, in view of the great and continuous increase of the said business, and for the more convenient working of the same, and the distribution of the interests of the Co-partners therein, it is intended to form a Joint-Stock Company in manner hereinafter appearing, for the purpose of taking over and carrying on the said business, and the other purposes hereinafter mentioned.

Now Therefore it is Hereby Witnessed, that each of the several persons, parties hereto of the first and third parts respectively, doth hereby covenant and contract with the said party hereto of the second part, as Trustee for and on behalf the others of them, and also as a separate covenant and contract with each of the others of them, that the several persons, parties hereto of the first and third parts respectively, and the several other persons who shall become Members of the Company, in manner hereinafter mentioned, shall, whilst holding Shares in the Capital of the Company, be and continue (until dissolved under the provisions in that behalf hereinafter contained) a Joint-Stock Company, under the name hereinafter

specified, and that such Company, and the Members thereof, shall be subject to the regulations following (that is to say):—

(Here follow the regulations and *inter alia* the following Articles).

6. The said Henry Johnston Younger shall be entitled to 2,000 Ordinary Shares and 1,613 Preference Shares. The said Andrew Smith shall be entitled to 1,000 Ordinary Shares and 662 Preference Shares, and the said Alexander Low Bruce shall be entitled to 1,000 Ordinary Shares, and 455 Preference Shares; and each of the parties hereto of the third part shall be entitled to the number of Shares, whether Ordinary or Preferential, set opposite his or her signature hereto. Shares.

7. The scheduled properties shall be brought into the joint-stock by the Partners, and (having regard to the obligations imposed on the Company by Article 9 hereof) shall be taken to be of the value of £660,000; and the Shares to which they are to be entitled as aforesaid, and also the Shares subscribed for by the first five of the persons parties hereto of the third part, shall be deemed to be fully paid up by means of the properties so brought in. Properties to be brought in.

8. The Partners shall convey and deliver to the Company the scheduled properties, subject to the liabilities affecting the same respectively; the Partners shall in the meantime hold the same properties in trust for the Company, and shall from time to time deal with the same as the Company shall direct. Conveyance.

9. The Company shall undertake, pay, observe, satisfy, perform and fulfil all the liabilities and obligations of the Partners in relation to the said business; and the Company shall indemnify the Partners and their respective estates and effects from all actions, proceedings, damages, claims and demands in respect thereof. Liabilities.

10. The said business shall be deemed to have been carried on as from the 1st day of July 1887, on the Company's behalf; and accordingly the Partners shall be allowed all payments made and expenses incurred, and shall account for all moneys received by them in relation to such business as from that day. Retrospective Clause.

. . . . .

THE SCHEDULE ABOVE REFERRED TO.

The Abbey and Holyrood Breweries at Edinburgh, and all other the lands, buildings and hereditaments, and all trade-marks, licenses, plant, machinery, stock-in-trade, furniture, implements, utensils, bills, notes, books of account, and fire insurance policies, to which the Partners are entitled in connection with their said business.

All debts owing to the Partners in connection with their said business, and the full benefit of all mortgages and other securities for the same.

The full benefit of all orders, contracts, and engagements in connection with the said business.

All other the heritable and moveable, real and personal property whatsoever and wheresoever, to which the Partners are entitled in connection with the said business.

The short particulars of the above-mentioned assets are entered in certain books, called the "Private Ledger, No. 5" and "Balance Stock-Book" and "Plant Valuation Book" and for the purposes of identification subscribed by the parties hereto of the first and second parts respectively.

In Witness Whereof, the said parties to these presents have hereunto set their hands the day and year first above written.

Signed by the above-named parties of the First and Second Parts, in the presence of
Charles Burt, *Solicitor*,
50 Old Broad Street, London

H. J. YOUNGER.
ANDREW SMITH.
ALEX. L. BRUCE.
DONALD BEITH.

Signature and Addresses of the Parties hereto of the third Part.	Number and Description of Shares taken by each of the parties hereto of the third part	Attesting Witness.
HARRY G. YOUNGER, Ashfield, Grange Loan, Edinburgh.	One Preference	CHARLES BURT
GEO. STENHOUSE, Lothian Vale, Holyrood, Edinburgh.	One Preference	CHARLES BURT
ALEX. BURNET, 15 Millerfield Place, Edinburgh	One Preference	CHARLES BURT
JAMES W[illegible]MAN, 20 Nelson Street, Edinburgh.	One Preference	CHARLES BURT
JAMES THOMAS BELFRAGE, 23 Gauden Road, Clapham, London.	One Preference	CHARLES BURT

Signature and Addresses of the Parties hereto of the third Part.	Numl r and Description of Shares taken by each of the parties hereto of the third part.	Attesting Witness.
HARRY G. YOUNGER, Ashfield, Grange Loan, Edinburgh.	One Preference	CHARLES BURT
GEO. STENHOUSE, Lothian Vale, Holyrood, Edinburgh.	One Preference	CHARLES BURT
ALEX. BURNET, 15 Millerfield Place, Edinburgh	One Preference	CHARLES BURT
JAMES W. SHENNAN, 20 Nelson Street, Edinburgh.	One Preference	CHARLES BURT
JAMES THOMAS BELFRAGE, 23 Gauden Road, Clapham, London.	One Preference	CHARLES BURT

No. $\frac{1609}{1658}$

Certificate of Registration

OF

William Younger and Company, Limited

I hereby Certify that WILLIAM YOUNGER AND COMPANY, LIMITED, is this day incorporated under the Companies Acts, 1862 to 1886; and that this Company is LIMITED.

Given under my hand at Edinburgh this Seventeenth day of August, One thousand eight hundred and eighty-seven.

R. GLEGG,
For Registrar of Joint-Stock Companies.

Fee Stamp £50.

No. 1609/1658

Certificate of Registration

OF

William Younger and Company, Limited

I hereby Certify that WILLIAM YOUNGER AND COMPANY, LIMITED, is this day incorporated under the Companies Acts, 1862 to 1886; and that this Company is LIMITED.

Given under my hand at Edinburgh this Seventeenth day of August, One thousand eight hundred and eighty-seven.

R. GLEGG,
For Registrar of Joint-Stock Companies.

Fee Stamp £50.

No. 1656

Certificate

OF

ALTERATION OF FORM OF CONSTITUTION OF A COMPANY

WILLIAM YOUNGER AND COMPANY LIMITED having by SPECIAL RESOLUTION altered its constitution by substituting a Memorandum of Association and Articles of Association in place of Articles of Association, and such alteration having been confirmed by an Order of the Court of Session bearing date the Nineteenth of March 1936.

I hereby Certify that a Copy of the said Order and printed Copies of the Memorandum of Association and Articles of Association were registered pursuant to s. 334 of the Companies Act, 1929, on the Twentieth day of March 1936.

Given under my hand at Edinburgh this Twenty-first day of March, One thousand nine hundred and thirty-six.

JOHN R. INGLIS,
Registrar of Companies.

COMPANY LIMITED BY SHARES

[illegible]

[illegible]

[illegible]

[illegible]

No: 1658 205

WILLIAM YOUNGER AND COMPANY LIMITED

RESOLUTION
Passed 20 August 1981

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Abbey Brewery, Holyrood Road, Edinburgh, on 20 August 1981 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

THAT the Company be not re-registered under Section 8 of the Companies Act 1980 as a public company.

27 AUG 1981

SECRETARY

1658/206

CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 1658

I hereby certify that

[illegible]

is, with effect from 7 October 1981 [illegible] a private company within the meaning of the Companies Act 1980.

Dated at Edinburgh the 7 October 1981

Registrar of Companies

8355961 0501555 500 11/80 A.P. (44044)

C 457

No: 1658

204

WILLIAM YOUNGER AND COMPANY LIMITED

R E S O L U T I O N

Passed on 28th June 1982
Section 12 Companies Act 1981

At the ANNUAL GENERAL MEETING of the Company duly convened, and held on 28th June 1982, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :-

S P E C I A L R E S O L U T I O N

THAT the Company be declared a dormant Company and exempt from the obligation to appoint auditors under Section 14 of the Companies Act 1976

G F Bolton
SECRETARY