



Companies House

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



DUPLICATE FOR THE FILE.

2816.



Certificate of Incorporation

OF

John Brabbie and company, Limited

I hereby Certify, That

John Brabbie and company, Limited

is a day Incorporated under the Companies' Acts, 1862 to 1890, and that this Company is **Limited**.

Given under my hand at Edinburgh, this *Thirtieth* day of *December*

One Thousand Eight Hundred and *ninetyfour*.

and Deed Stamps, £ *35*—

Stamp Duty on Capital, £ *200*—

Reginald MacLeod
Registrar of Joint Stock Companies.

MEMORANDUM

11

ARTICLES OF ASSOCIATION

John G. Smith and Company,

UNITED



28/10

THE COMPANIES ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

John Crabbie and Company,
LIMITED.

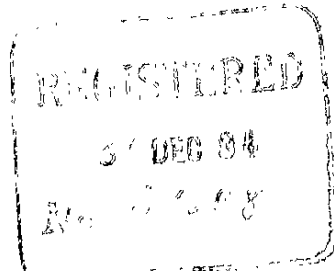


I. The Name of the Company is "JOHN CRABBIE AND COMPANY, LIMITED."

II. The Registered Office of the Company shall be situated in Scotland.

III. The objects for which the Company is established are —

1. To purchase and acquire the business, and the whole or any part of the property and assets of John Crabbie and Company, Wine Merchants and Distillers, Leith, and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement dated the 14th day of December 1894, entered into between the said firm of John Crabbie and Company, and John Millar Crabbie of Duncow, George Crabbie of Blairhoyle, and William Cree, Merchant, Leith, the individual partners of said firm, of the first part, and John Clark Learmonth Peters, Manager to the said John Crabbie and Company, for and on behalf of John Crabbie and Company, Limited, of the second part; and also to enter into any new agreement with the said firm of John Crabbie and Company, and individual partners thereof, to the like or similar effect.



2. To carry on, in the United Kingdom or elsewhere, the business of Wine Merchants, Distillers, Rectifiers, and Makers of British Wines, either in continuation or in extension of the business at present carried on by the said firm of John Crabbie and Company.
3. To buy and sell wines, spirits, grain, fruits, and other materials useful or necessary in carrying on, or in connection with, the business of the Company.
4. To establish branches and appoint agents to assist in the conduct or extension of the said business, and to regulate and discontinue the same.
5. To acquire by purchase, licence, or otherwise, and to exercise and use patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify such patent rights or protection; and also to acquire, use, and register trade marks in relation to any business for the time being carried on by the Company.
6. To obtain protection for or to patent, in any part of the world, any improvements in machinery or apparatus, to exercise and use such protection or patent, and to disclaim, alter, or modify the same.
7. To grant licences to exercise and use any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licencees.
8. To acquire or establish and carry on any other business or trade which the Company may consider desirable to be carried on in connection with the said business of Wine Merchants, Distillers, Rectifiers, and Makers of British Wines, whether of the same or of a different character from that carried on by the present firm of John Crabbie and Company.
9. To acquire by absolute title, lease, or otherwise, and hold, let, and use Lands, Heritages, and other real Property and rights in Lands and Heritages, and real Property; and to construct, maintain, extend, alter, or repair any Works, Machinery, and Buildings.
10. To sell all or any of the property or effects of the Company; and also to let or hire all or any part thereof.

11. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely, either in name of the Company itself, or in the names of Trustees, who may be either individuals or corporations; and the title of the Trustees may or may not disclose that they hold in trust.
12. To draw, make, accept, indorse, and execute, and to discount and sell promissory notes, bills of exchange, and other negotiable instruments.
13. To advance money by way of loan or otherwise, with or without security, to any company, society, or individual, and to allow time for the repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
14. To receive and take money on deposit at interest or otherwise.
15. To borrow any sum or sums of money upon bond, debenture, mortgage, promissory note or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company; or to dispoise, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by the issue of debenture or preference stock.
16. To buy or acquire the business, property, or undertaking of any other Company or partnership carrying on any business which the Company may legally carry on, and to pay for such business, property, or undertaking in cash, or in shares, stock, or debentures of the Company, or partly in each of such modes.
17. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares or stock, or in debentures or other securities of any

other Company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price howsoever paid or satisfied among the members in satisfaction of their interests in the assets of the company.

18. To promote any other Company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
19. To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend, or repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Directors may approve.
20. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or formerly in their employment, or in that of their predecessors in business, and the widows and children of such persons, and others dependent upon them, by granting money or pensions, or otherwise, as the Company shall think fit; and to give or make any donations, subscriptions, or other payments to any person or persons, public, trade, charitable, educational, or other institutions or objects.
21. 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.
22. To enter into partnership or into any arrangement for sharing profits or interests with any person or Company carrying on, or about to carry on, any business which the Company may legally carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

23. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which the Company is established; also to acquire, hold, and dispose of stock, shares, and debentures of any such Company.
24. To increase the capital of the Company, and to determine what preference or priority, if any, the holders of new shares, or any of them, are to have over existing shareholders, or what preference or priority, if any, holders of existing shares are to have over new shares; and also to reduce the capital.
25. To use any sum which may be set aside as a reserve fund as working capital, or in any other way the Company may deem right or suitable; or to invest the same on real or heritable securities in the United Kingdom, or in the public funds or securities of the United Kingdom, or of India, or of any British Colony, or of the United States of America, or in the mortgages, debentures, bonds, debenture stock, funded debt, or preference or ordinary shares or stocks of any railway or other public company or corporation, municipality or public body in the United Kingdom.
26. To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

IV. The liability of the members is limited.

V. The Capital of the Company is Two hundred thousand pounds sterling, divided into Twenty thousand shares of Ten pounds each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions as may be determined by or in accordance with the regulations of the Company.

We, the several persons whose names and addresses are

subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Ordinary Shares taken by each.
John Macleod Merchant 33 Fleet St. London	one
Geo. Macleod Merchant 56 Palmerston St. Edinb.	one
William Cree Merchant 12 Randolph Crescent Edinb.	one
John C. Peters 20 Tetes Row Edinburgh Manager of the Bank of Scotland	one
J. Christie 33 Fettes Row Edinburgh	one
J. W. Grayson 78 Fettes Row Edinburgh Traveller to the London & Edinburgh	one
James Ramsay 36 Fettes Row Edinb. Traveller to the London & Edinburgh	one
W. Leckie 40 Fettes Row Edinb. Traveller to the London & Edinburgh	one

Dated the Eighteenth day of December, Eighteen hundred and ninety four.

Witness to the above signatures—

Lindsay Clark, Law Agent,

28, Charlotte Square, Edinburgh.



28/6

THE COMPANIES ACTS, 1862 to 1890.

COMPANY LIMITED BY SHARES



ARTICLES OF ASSOCIATION

OF

John Crabbie and Company,
LIMITED.

Dated this 18th day of December in the year 1894.

It is agreed as follows:

INTERPRETATION.

1. In the construction of these presents the following words and expressions shall have the following meanings respectively, unless there be something in the subject-matter or context repugnant thereto:--

"Month" means calendar month.

"The Company" means JOHN CRABBIE AND COMPANY, LIMITED.

"The Board" means the Directors of the Company for the time being, as a body, or a quorum of the Directors present at a Board meeting.

"These presents" means and includes the Memorandum of Association, and the Articles of Association of the Company for the time being in force.

"The office" means the registered office of the Company for the time being.

"In writing" shall mean written or printed, or partly written and partly printed.

"Person" shall include a Corporation as well as an individual.

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

EXECUTION OF AGREEMENTS.

2. The Company shall take all necessary steps for carrying into effect the Agreement mentioned in the Memorandum of Association, with power to enter into a new agreement to the like or a similar effect; as also with power from time to time to agree to any modification of the terms of the said agreements, or either of them, and that either before or after the execution thereof,

CONSTITUTION.

3. None of the regulations contained in Table A in the first schedule to "The Companies Act 1862" shall apply to the Company, except in so far as embodied in these Articles of Association.

4. The office shall be such place in Scotland as the Board may from time to time appoint.

5. 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.

CAPITAL

6. The original capital of the Company shall be £200,000, divided into 10,000 ordinary shares of £10 each, and 10,000 preference shares of £10 each.

7. Subject to what is hereinafter contained in Article 118, the holders of the preference shares shall be entitled to receive out of the profits of the Company a cumulative preferential dividend, at the rate of five per cent per annum, on the amount paid up for the time on the preference shares held by them respectively.

8. Subject as aforesaid, the residue of the profits in each year shall belong to and be divided among the holders of the ordinary shares in proportion to the amount paid up thereon for the time.

INCREASE AND REDUCTION OF CAPITAL

9. The Company may from time to time, by special resolution, increase the capital by the creation of new shares to such an extent as may by such special resolution be determined. The new shares shall be of such respective amounts as the special resolution sanctioning the creation of the same may direct, or, if no direction be given, as the Board may determine.

10. Such increased capital may be issued in the form of ordinary shares, or preferred, or guaranteed, or deferred or debenture shares, or partly in one of these and partly in another or others; and said increased capital shall be payable in such manner and by such instalments as the special resolution sanctioning the increase may direct; and should no

such direction be given by such special resolution, then as the Board shall see fit.

11. Subject to any direction to the contrary that may be given by the meeting which sanctions an increase of capital, all new shares shall be offered to the members as nearly as may be in proportion to the ordinary shares held by them; and such offer shall be made by notice specifying the number of shares to which the member is entitled, 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 member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner and on such terms as they consider most beneficial for the Company.

12. Except in so far as otherwise provided by the conditions of issue or of these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions in all respects, so far as applicable and also to the provisions hereinafter made, relative to the payment of calls and the forfeiture of shares on the non-payment of calls and otherwise.

13. The Board may issue shares upon which the whole or part of the nominal amount shall be acknowledged to be paid-up in cases in which they may be authorised to purchase any business, property, rights, or privileges to be paid for, wholly or in part, by paid-up or partly paid-up shares; and they may issue such shares in exchange for shares in any other company, the property or business of which may be purchased by or agreed to be amalgamated with the Company, and also in all other cases in which the Board shall deem it necessary or expedient to issue fully or partly paid-up shares; provided that the Board shall not issue any shares in respect of increased capital otherwise than subject to the payment of the whole

amount thereof in cash, except in conformity with the 25th section of "The Companies Act, 1867," or any statutory modification thereof for the time being.

14. 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.

CALLS ON SHARES.

15. The Board may from time to time make such calls as they think fit in respect of the moneys unpaid on the shares of the Company. Any call may be made payable either in one sum or by instalments, and each member upon whom a call is made shall be liable to pay the amount of the call to the person, and at the time or times, and place appointed by the Board; provided that no call shall exceed 25 per centum of the nominal amount of the share, or be made payable within two months of a previous call.

16. Notice of every call shall be given to every member one month at least previous to the time of payment, and such notice shall specify the amount, and the time or times, and place, for payment of the call.

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

18. If any member shall fail to pay, on the day appointed for payment thereof, any call or instalment for which he may have become liable, he shall pay interest on the amount in

arrear at such rate per annum, from the day appointed for payment thereof to the time of actual payment, as the Board may from time to time direct : and in case no other rate be prescribed, then at the rate of £10 per centum per annum; but the Board may, if they think fit, remit altogether or in part any sum becoming payable for interest under this clause.

19. If any member shall fail to pay any call or instalment, or any part thereof, at the time fixed or allowed for the payment thereof, the Board may, without any further notice, sue such member in any Court of competent jurisdiction for the amount of such call or instalment, or the then unpaid portion thereof, and may recover the same, with interest as aforesaid.

20. The Board may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys remaining unpaid upon the shares held by him beyond the sums actually called or payable ; 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 or instalments payable upon the shares in respect of which such advance has been made, the Board may pay interest at such rate as the member paying such sum in advance and the Board agree upon.

FORFEITURE OF SHARES.

21. If any member fail to pay any call or instalment by the time appointed, together with the interest that may have accrued thereon, the Board may at any time thereafter, during such time as the call or instalment and interest remain unpaid, give notice to such member that, if the call or instalment, together with all interest that may have accrued and may accrue thereon, be not paid within a period to be named in such notice (being not less than fourteen days after the date of the notice), the share or

shares in respect of which the call has been made will be liable to be forfeited; and if the call or instalment and interest be not paid in full within such period, the Board may at any time thereafter, and without further notice to the member, declare the same forfeited for the benefit of the Company. In the case of any member whose registered place of address is not in the United Kingdom, sufficient time shall be allowed for communication with him by post before such forfeiture is declared.

22. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest in and all claims and demands on and against the Company in respect of the share so forfeited; and every share so forfeited shall be deemed to be the property of the Company, and may be held for such time as the Board shall think fit, or sold, re-allotted, or otherwise disposed of on behalf of the Company in such manner as the Board shall determine.

23. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, continue liable to pay to the Company all calls and other moneys owing upon such shares at the time of the forfeiture thereof, together with the interest thereon.

24. The Board may, if they think fit, at any time before a forfeited share shall have been sold, re-allotted, or otherwise disposed of, remit or annul the forfeiture thereof, upon such conditions as they may think proper.

25. An entry in the minutes of the Board that any share has been forfeited by the Board, and stating the time when it was forfeited, shall be *prima facie* evidence in favour of the Company, and conclusive evidence in favour of any future purchaser thereof from the Company, that such share was duly forfeited; and such entry and a receipt by the Company for the

price of such share shall constitute a good title to the share; and upon the issuing of such receipt the purchaser shall be entered in the register as a member in respect of such share, and a certificate of proprietorship shall be delivered to him, and he shall be deemed the holder of such share, discharged from all calls prior to such purchase; and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by reason of any irregularity in the proceedings prior to the forfeiture or in reference to the sale or transference to him.

SURRENDER OF SHARES.

26. The Board may accept from any member, on such terms and conditions as shall be agreed on between him and them, a surrender of his shares or any part thereof; and any shares so surrendered shall be dealt with in the same manner as is provided in the preceding Articles with regard to forfeited shares.

LIEN ON SHARES.

27. The Company shall always have a first and paramount lien on the whole of the shares of every member for all debts, liabilities, or engagements, ascertained or contingent, of such member, solely or jointly with, or as surety for any other person, to the Company; and the Board may not only refuse to register the transfer of any shares, if the transferor is indebted to the Company as aforesaid, but may, after six days' notice in writing, absolutely sell and dispose of, for behoof of the Company, all or any of the shares of such debtor, and apply the proceeds, so far as the same extend, in discharge or satisfaction of such debts, liabilities, or engagements, or may

hold the proceeds in security thereof; and upon such sale the Board shall, without any further or other consent from the holder of such shares, transfer the same to the purchaser thereof; but subject always to the provision in clause 21 as to Members whose registered place of address is not in the United Kingdom. The said lien shall also extend to all dividends from time to time declared in respect of such shares.

CERTIFICATES OF SHARES.

28. Every member shall be entitled to a certificate under the common seal of the Company, specifying the shares held by him and the amount paid thereon, and signed in such manner as the Board shall prescribe.

29. If any certificate be worn out or destroyed or lost, the same may be renewed on production to the Board of such evidence as satisfies them of its being worn out or destroyed or lost, and upon such indemnity or other terms as the Board may in each case require or exact.

30. Every member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him, the sum of 2s. 6d., or such smaller sum as the Board may determine, shall be paid to the Company.

31. Where a share is sold by the Board, and the certificate thereof has not been delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as they may think fit from the certificate not so delivered up.

32. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

TRANSFER AND TRANSMISSION OF SHARES

33. No conveyance of shares *inter vivos* shall take place for an onerous consideration, until an offer thereof shall have been first made in writing to the Board for behoof of the members of the Company holding ordinary shares. Such offer shall contain the name of the intending purchaser, and the price to be paid by him; and the Board shall be allowed seven days either to accept or reject the offer at said price; and, if rejected, the seller shall not be entitled to sell such shares to the same or any other person at a lower price, until a new offer at such lower price shall have been made to the Board and not accepted by them.

34. The Board shall be entitled to sell any shares acquired by them, in accordance with the immediately preceding article, to or among such of the existing holders of ordinary shares of the Company as they may think proper. They shall first offer the shares to such holders of ordinary shares, at the price at which the Board acquired the same. Any proportion of such shares not accepted by any member to whom they are offered may be sold in such way and at such price as the Board may think right.

35. The Board may, in their sole discretion, decline to register any transfer of shares, when satisfied that the transfer will not be conducive to the interests of the Company. The Board shall not be bound to assign any reason for declining to register a transfer.

36. The instrument of transfer of any shares in the Company shall be executed by both transferor and transferee, and shall contain the name, address, and occupation of the transferor and transferee, and likewise a covenant by the transferee to perform and observe all the duties and obligations of a member of the Company; and the transferor shall be deemed to remain the

holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

37. Transfers of shares in the Company shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will admit:—

I, A. B., in consideration of the sum of _____ paid to me by X. Y., do hereby assign to the said X. Y. and his executors, administrators, and assigns, _____ shares numbered _____ in John Crabbie and Company, Limited, but subject to the several conditions on which I hold the same. And I, the said X. Y., agree to take the said shares subject to the same conditions.—In witness whereof, etc.

Each signature to such transfer shall be effectually attested by the signature of one witness (above the age of fourteen years), who shall add his or her occupation or description and address.

38. Every instrument of transfer shall be left at the office, or such other place as the Board may prescribe, with the certificate of every share to be thereby transferred, and shall remain in the custody of the Board, but shall be, at all reasonable times, produced at the request and expense of the transferor and transferee, and their respective representatives, or any of them.

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

40. The Transfer Books may be closed during such time as the Board think fit, not exceeding in the whole thirty days in each year.

41. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Board.

42. The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to the registered shares of such member.

43. Any person becoming entitled to a share in consequence of the death or incapacity of any member, or of the marriage of any female member, shall be registered as a member upon such evidence being produced as may from time to time be required by the Board.

44. The trustee or assignee of any bankrupt member, and such bankrupt member during his bankruptcy, shall not be entitled to exercise any of the rights of a member; but such trustee or assignee may, subject to the provisions of these Articles, sell the shares of said bankrupt member.

45. In case any shares or the interest of any member be arrested or attached in the hands of the Company, he shall be obliged to loose the arrestment or attachment within three months after being requested so to do by letter from the Secretary or Manager, or other officer of the Company; and in case any share or interest of any deceased member shall be attached by the diligence of confirmation *qua* creditor, his representatives shall be obliged to purge the same within six months after being required so to do by letter as aforesaid; and, in default of such arrestment or attachment being so loosed or purged, the Board may, at any time after the lapse of the said respective periods, sell any such shares, accounting for the net proceeds thereof as after expressed.

46. When ten years shall elapse after the death of any member without any person claiming to represent him in respect of any share standing in his name, the Board may, after notice sent to the last known address of the deceased shareholder, at any time thereafter sell such share, accounting for the net proceeds thereof as after expressed.

47. In the several cases mentioned in Articles 45 and 46, the Board shall be bound to account to those having right for the price of any share so sold, after deducting therefrom the charges incurred and any debts owing by the former proprietor to the Company.

48. Sales of shares of the Company under any of the powers authorising the Board in that behalf may be made either by public auction or private contract to any member or any other person who will purchase the same. And the Board shall be entitled to receive and give a discharge for the price of such shares, and the purchaser shall be entered in the register as a member in respect of such shares, and a certificate of proprietorship shall be delivered to him. Such sales shall be subject to the provisions of these Articles.

GENERAL MEETINGS.

49. The first general meeting of the Company shall be held at such time (not being more than four months after the date of registration) and at such place as may be determined by the Board.

50. One stated general meeting shall be held annually, at such time and place as shall be prescribed by the Board. The first annual general meeting shall be held in 1895.

51. The above mentioned general meetings shall be called ordinary general meetings; all other meetings of the Company shall be called extraordinary general meetings.

52. The Board may, whenever they think fit, and they shall, upon receiving a requisition in writing signed by any number of members, not being less than three, and holding in the aggregate capital to the amount of not less than one-tenth of the nominal amount of the issued Capital, convene an extraordinary general meeting.

53. Any such requisition shall specify the object of the meeting proposed to be called, and shall be left at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. No requisition shall

remain in force for more than two months from the time when the same is left at the office.

54. Upon receipt of such requisition the Board shall convene an extraordinary general meeting of the Company. If they do not convene the same within fourteen days from the date of the requisition being left at the office, the requisitionists, or any other members holding the like amount of capital, may themselves convene a meeting of the Company, to be held in Edinburgh or Leith.

55. Seven days' notice at the least, specifying the time and place of the ordinary general meeting, or of any general meeting called by the Board, shall be given to the shareholders by the Secretary or other officer of the Company, or any other person appointed by the Board to do so. Such notice may, in the discretion of the Board, be given by advertisement instead of by circular or letter.

56. The omission to give such notice to any of the members entitled to notice, not exceeding in all one-tenth in number of the whole members so entitled, shall not invalidate the proceedings at any general meeting.

PROCEEDINGS AT GENERAL MEETINGS.

57. The business of an ordinary general meeting shall be to receive and consider the balance-sheet and relative profit and loss account of the Company, the report of the Directors, and of the Auditor or Auditors, to elect Directors and an Auditor or Auditors in the place of those retiring by rotation, to fix the remuneration of the Directors and of the Auditor or Auditors, and to decide on the recommendation of the Board as regards dividends. All other business shall be deemed special, and shall be transacted at an extraordinary general meeting.

58. Any shareholder entitled to vote may, on giving not less than four clear days' previous notice, submit to a general meet-

ing any resolution beyond the matters referred to in the notice calling the meeting, or the purposes for which it is called. Such notice shall be given by leaving a copy of the proposed resolution at the office; and the Board may, if they think fit, send a copy of such proposed resolution to the shareholders.

59. Three or more members personally present, holding in the aggregate two thousand shares, of the capital of the Company, shall be a quorum for a general meeting; and no business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

60. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week, at the same time and place; and if at such adjourned meeting a quorum be not present, those members who are present shall be a quorum, and may transact the business for which the meeting was called.

61. The chairman of the Board, if present, shall preside as chairman at every meeting of the Company; but if he be not present within ten minutes after the time appointed for holding the meeting, or shall decline to take or shall retire from the chair, the members present in person and entitled to vote shall choose one of the Directors, and failing a Director, one of their own number, to be chairman of such meeting.

62. The chairman presiding at any meeting may, with the consent of the meeting, adjourn such meeting from time to time, and from place to place.

63. At any adjourned meeting the members present in person or by proxy shall have power to decide upon all matters that could lawfully have been disposed of at the meeting from which the adjournment took 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.

64. Every question submitted to a general meeting shall in the first instance be determined by a show of hands of the whole shareholders present in person; but a poll may be demanded by any one or more of such shareholders. Unless a poll be demanded prior thereto, a declaration by the chairman that a resolution has been carried, and an entry to that effect in the minute of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number, proportion, or validity of the votes recorded in favour of or against such resolution.

65. In case of an equality of votes upon any question, the chairman of the meeting, both on show of hands and at the poll, shall have a casting vote in addition to the votes he may be entitled to as a shareholder.

66. If a poll is demanded it shall be taken in such manner and at such time and place as the chairman presiding at the meeting at which a poll is demanded shall direct and the result of such poll shall be deemed to be the resolution of the Company.

67. 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.

VOTES OF MEMBERS.

68. On a show of hands every member shall have one vote only. In case of a poll he shall have one vote for every share, whether preference or ordinary, held by him.

69. If more persons than one are jointly entitled to a share, the person whose name stands first on the register of members as one of the holders of the share, and no other person, shall be entitled to vote in respect thereof.

70. Any member being insane, idiot, or of unsound mind may vote by his judicial factor, *curator bonis*, committee, or other legal curator; and if any member be a minor, he may vote by his legal guardian, tutor, or curator, or if he have more than one guardian, tutor, or curator, by any one of their number who may be appointed by a majority of the whole to act as their proxy.

71. No member shall be entitled to vote or exercise any privilege in respect of any share upon which any call shall be due and payable, nor, except at the first general meeting, in respect of any shares of which he shall not have been the registered proprietor for at least three months.

72. Votes may be given: either personally or by proxy; but no person, except a member entitled to vote at a general meeting, shall be appointed a proxy.

73. Every instrument appointing a proxy shall be in writing under the hand of the appointer, or, if such appointer be a corporation, under the hand of the manager, secretary, or some other principal officer thereof, and need not be attested by any witnesses or sealed.

74. The instrument appointing a proxy shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote.

75. The instrument appointing a proxy may be in the following or similar terms:—

I, _____ of
being a member of John Crabbie and Company, Limited, hereby
appoint _____

; whom failing

, to

attend, vote, and act for me at the meeting of the Company to

be held on the day of , and at any adjournment thereof.—In witness whereof, I have hereunto set my hand, this day of 18 .

76. No objection shall be allowed to the validity of any vote, except at the meeting at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting, shall be deemed valid for all purposes.

77. The chairman of any meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, and may allow or disallow the votes tendered, according as he shall be of opinion that the same are or are not valid.

BOARD OF DIRECTORS.

78. The number of Directors shall be not less than three or more than seven.

79. The qualification of a Director shall be the holding, in his own right, shares, preference or ordinary, of the nominal value of £500. A Director may act before acquiring his qualification.

80. The first Directors of the Company shall be—JOHN MILLAR CRABBIE of Duncow; GEORGE CRABBIE of Blairhoyle; and WILLIAM CREE, Merchant, Leith.

81. The members of the Board shall be repaid all travelling expenses, or other actual outlay on behalf of the Company.

82. The members of the Board shall be entitled to set apart and receive for their remuneration such sum or sums as the Company may in General Meeting determine. The moneys so allowed shall be divided amongst the members of the Board in such manner as they themselves shall determine.

83. The Board may appoint any one or more of their number to be Managing Director or Managing Directors of the Com-

pany, and may allow to him or them such remuneration in respect thereof (in addition to his remuneration as Director, fixed in accordance with the preceding Article) as they may think right.

84. The Board may delegate to such Managing Director or Managing Directors all or any of the powers hereby made exercisable by the Directors, except those relating to shares and borrowing, and any others as to which special provisions inconsistent with such delegation are herein contained.

85. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors; but he shall be under the same provisions as to resignation and removal as the other Directors of the Company, subject always to the provisions of any Agreement between him and the Company.

86. The Board shall elect a Chairman of their meetings and determine the period for which he is to hold office. If at any meeting of the Board the Chairman is not present at the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman.

87. The office of any member of the Board shall be vacated—

If he hold any office under the Company other than that of Managing Director, Manager of any section of the Company's business, Solicitor, or Secretary.

If he become bankrupt, or insolvent, or suspend payment, or compound with his creditors.

If he be declared lunatic or become of unsound mind.

If he cease to hold the required number of shares to qualify him for the office.

If he participate in the profits of any contract with, or work done for the Company, except as hereinafter mentioned.

If he be absent from the Board for six consecutive months without the consent of the Board.

If he resign his office.

But no member of the Board shall vacate his office by reason of his being a Director, or member, or shareholder, or otherwise interested in any Company which has entered, or shall enter, into contracts with, or has done or shall do any work for the Company.

88. No contract, arrangement, or transaction entered into by or on behalf of the Company with any Director, or with any Company or Copartnership of which a Director is a partner, or of which he is a Director, Managing Director, or Manager, shall be voided; nor shall such Director be liable to account to the Company for any profit realised by such contract, arrangement, or transaction, by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided always that no Director shall vote in respect of any contract, arrangement, or transaction, in which he is directly or indirectly interested, but this proviso shall not apply to the Agreements mentioned in Article 2 hereof, or to any matters arising thereout.

ROTATION OF DIRECTORS.

89. The first Directors shall continue in office until the close of the ordinary General Meeting of the Company in the year 1895; and at such meeting, and at every succeeding ordinary General Meeting, one of the Directors shall, subject to the provisions of Article 85, retire from office.

90. The Director to retire as aforesaid shall, unless the Directors otherwise agree among themselves, and subject to the provisions of Article 85, be the Director who has been longest in office; and, as between Directors who have been equally long in office, the decision, unless otherwise agreed, shall be by ballot of the Directors.

91. A retiring Director shall, if qualified, be eligible for immediate re-election.

92. The Company, at the ordinary General Meeting at which a Director retires, shall fill up the vacant office by electing a Director in his stead, unless it shall be resolved at such meeting, or at any adjournment thereof, that the vacant office is not to be filled up.

93. If at any meeting at which an election of Directors ought to take place, or at any adjournment thereof, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall, unless it is resolved at such meeting, or adjournment thereof, not to fill up the vacant offices, continue in office until the Annual General Meeting in the following year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.

94. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may also change the said rotation.

95. Any casual vacancy in the Board may be filled up by the Board, but any person so chosen shall hold his office only until the next ordinary General Meeting.

96. The powers or functions of the Board shall not cease or be suspended so long as the Board consists of a sufficient number of Directors to form a quorum, although the number of Directors should, from any cause whatever, have fallen below the prescribed lowest number of Directors.

97. A Director may at any time give notice in writing of his wish to retire by delivering such notice at the office; and on the acceptance by the Board of his retiral, but not before, his office shall be vacant.

PROCEEDINGS OF THE BOARD.

98. The Board shall 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. Until otherwise determined, two Directors shall be a quorum. The Board may meet at such place or places as they may themselves determine.

99. 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.

100. Any Director may at any time require the Secretary of the Company to summon a meeting of the Board, by giving notice in writing to that effect to him at the office, not less than three clear days before the day proposed for such meeting. Any Director may himself summon a meeting of the Board.

101. The Board may delegate any of their powers to a committee or committees, consisting of such member or members of their body as they may think fit; and such committee or committees shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on them by the Board.

102. Each committee shall appoint its own chairman; if the chairman be not present at the time appointed for holding any committee meeting, the members present shall choose one of their own number to be chairman. Questions arising at a committee meeting shall be decided in the manner provided for in Article 99.

103. All acts done by the Board, or any committee of Directors, or by any person acting as a Director, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of the committee, or Director, or other person, acting as aforesaid, or that they or any of them

were disqualified, or had never possessed the requisite qualification, shall be as valid as if every such person had been duly appointed and were qualified to be a Director, and as if such committee had been duly appointed.

104. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board, duly called and constituted.

105. The Board shall cause minutes to be made in books provided for that purpose—

Of all appointments of officers, managers, or agents made by the Board ;

Of the names of the Directors present at each meeting of the Board and Committees ;

Of all orders made by the Board ; and

Of all resolutions and proceedings of meetings of the Company, and of the Board and Committees of Directors.

106. Any such minute, if signed by any person purporting to be the Chairman of any meeting of the Board, committee, or meeting of the Company, shall be receivable in evidence without any further proof.

107. The Company may, by special resolution, remove any members of the Board before the expiration of his period of office, and may appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the member in whose place he is appointed would have held the same if he had not been removed.

POWERS OF THE BOARD.

108. The management of the Company shall be vested in the Board, who shall have and exercise all such powers of the Company as are not by Act of Parliament or these presents

expressly declared to be exercisable by the Company in General Meeting, subject, nevertheless, to such regulations 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 regulation had not been made; and without limiting or controlling any general or other power or authority by these presents given to them expressly or by implication, or which is, or may be vested in them by virtue of their office, the Board shall have the specific powers following:—

(A.) They may instruct any part of the property acquired, or to be acquired, by the Company, whether absolutely or in security, to be taken, and held either by the whole of the Directors or a selection of their number, or by any other persons they may from time to time appoint separately or along with all or any of the Directors, in trust for behoof of the Company, declaring that said Directors or others shall not be bound to take the titles to such property expressly as trustees for the Company; but an entry in the books of the Company, indicating that such property is held in trust for the Company, or the payment of the price or any part thereof out of the funds of the Company, shall sufficiently instruct that the same is held in trust for the Company.

(B.) They may sell all or any part of the Company's property for such price or other consideration as to them may seem proper, and they may exchange or exchang all or any part of said property.

(C.) They may from time to time borrow any sum or sums of money upon bond, debenture, mortgage, bill, promissory note, or receipt, or in any other manner, but so that such moneys at any one time owing shall not, without the sanction of a General

Meeting, exceed the nominal amount of the Capital. They may grant security for all or any sum or sums borrowed or to be borrowed, or for which the Company may be or may become liable, and by way of such security may dispoise, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company (including uncalled capital), or may dispoise, transfer, or convey the same absolutely or in trust, and may give lenders or creditors powers of sale and other usual and necessary powers. They may also issue any mortgage, debenture, or other security at par, at a premium, at a discount, or otherwise.

- (D.) They may, upon such terms as they think fit, but subject to approval of a General Meeting of the Company, and to the giving of the requisite notice for such meeting, amalgamate with, or purchase, or acquire the business and property of any company, partnership, or person carrying on any business included among the objects of the Company, as specified in the Memorandum of Association, and may pay for the same either in cash, or in shares, to be treated as either wholly or in part paid-up, or partly in cash and partly in such shares, or in such other manner as the Board may from time to time deem expedient.
- (E.) They may authorise any person or persons to draw, accept, endorse, or sign, on behalf of the Company, bills, promissory notes, cheques, drafts, orders, and receipts—a copy or excerpt from the minutes of the Board, certified by the secretary or other principal officer of the Company, being sufficient evidence of such authority.
- (F.) They may from time to time, as they think fit, remove any person from the office of trustee for the Company.

(i.) On the death, resignation, or removal of any trustee, or of any person ceasing in any way to be a trustee for the Company, they may in their discretion cause all such deeds and things to be done and executed as are necessary to invest the trust property in the Company, or in any new trustee or trustees alone, or jointly with any continuing trustee or trustees, as the Board think fit.

(ii.) They may release, compromise, or refer to arbitration claims and demands by and against the Company, and may commence, conduct, refer to arbitration, settle, and abandon, legal and other proceedings by and against the Company.

(i.) They may from time to time make such bye-laws, rules, or other regulations for conducting their proceedings and the management of the Company, as they may deem advisable.

109. All deeds or formal writings by the Company, in addition to being sealed, shall be signed by at least one of the Directors, and by the Manager or Secretary; and all deeds so signed and sealed shall be valid and sufficient. Such subscription on behalf of the Company shall be equally binding and effectual, whether attested by witnesses or not.

DEBENTURE STOCK.

110. The Company may from time to time, by special resolution, raise any sum of money hereby authorised to be borrowed, by the creation and issue, at such times, in such amounts and manner, on such terms and subject to such conditions, and with such rights and privileges as the Company thinks fit, of debenture stock, and may attach to the stock so created and issued such fixed and perpetual preferential interest as the Company thinks fit.

111. The debenture stock may be either irredeemable or redeemable, as shall be determined by the special resolution of the Company creating such stock.

INDEMNITY.

112. The Directors of and trustees for the Company shall at all times be indemnified out of the funds of the Company against all loss, cost, and charges which they may incur or be put to by reason or in consequence of any act, matter, or thing done or permitted by them, in or about the *bona fide* execution of the duties of their office; and each of them shall be chargeable only with as much money as he may actually receive, and shall not be answerable or accountable for loss, unless such loss shall be sustained through his wilful neglect or default.

113. No Director or trustee, his heirs, executors, or administrators, shall be liable for any other Director or trustee, 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 for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the funds of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or wrongful act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage, or misfortune whatsoever, 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 neglect or default.

DIVIDENDS.

114. The Board may, with the sanction of the Company in general meeting, declare a dividend to be paid to the members according to their rights and interests in the profits. Such

dividends shall be declared on the amount actually paid on the shares and in proportion to the time for which the amount has been paid-up. Provided, nevertheless, that where money is paid-up in advance of calls on the footing that the same shall carry interest, such money shall not (while carrying interest) confer a right to participate in profits.

115. No dividend shall be payable except out of the profits of the Company, and the declaration of the Board as to the amount thereof shall be conclusive.

116. The Board may from time to time, without calling any general meeting, pay to the members, on account of the next forthcoming dividend, such interim dividend as in their judgment the position of the Company justifies.

117. The Board may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls or otherwise.

118. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund, for improving, repairing, and maintaining, the works or property of the Company, or any part thereof, or for meeting losses, or for equalising dividends, or for any other purpose whatsoever, that may seem to them proper.

119. The receipt of the person appearing by the register to be the holder of shares shall be a sufficient discharge to the Company for any dividend or other money payable in respect of such shares; and where several persons are the joint holders of a share, the receipt of any one of them shall be a good discharge to the Company for any dividend or other moneys payable thereon.

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

121. No dividend shall bear interest against the Company.

122. Notice of any dividend that may have been declared shall be given to each member, or sent by post, or otherwise, to his registered address.

ACCOUNTS.

123. The Board shall cause true accounts to be kept of the intromissions of the Company. The custody of the books of account shall be in the Board, who shall have the entire control thereof.

124. A balance-sheet shall be made out in every year, made up to a date not more than four months before the Ordinary General Meeting, and such balance-sheet shall be laid, before the Ordinary General Meeting of the Company; and such balance-sheet shall contain a faithful summary of the assets and liabilities of the Company, arranged under suitable heads.

125. A profit and loss account shall also be made out in every year to the same date as the annual balance-sheet, and laid before the Ordinary General Meeting.

126. Along with the balance-sheet and profit and loss account, there shall be submitted a report by the Board, in which they shall state 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.

127. A copy of the balance-sheet, profit and loss account, and report by the Directors, and of the report by the auditors hereinafter referred to, shall lie at the Office of the Company for six days prior to each Annual Meeting, and shall during that period be open to inspection by each member. The Directors may if they think proper cause copies thereof to be sent to the members or any of them.

AUDIT.

128. The accounts of the Company shall be examined in each year, and the correctness of the balance-sheet ascertained by one or more auditor or auditors. A firm of accountants may be an auditor.

129. The first auditor or auditors shall be appointed by the Board, and shall act until the Ordinary General Meeting in the year 1895. Subsequent auditors shall be appointed by the Company in general meeting.

130. An auditor need not be a member of the Company. No person shall be eligible as an auditor who is interested otherwise than as a member in any transaction of the Company, and no director or other officer of the Company, or partner of such director or officer, shall be eligible as auditor during his continuance in office.

131. The election of auditors shall be made by the Company at their Ordinary General Meeting in each year.

132. The remuneration of the first auditors shall be fixed by the Board; that of subsequent auditors shall be fixed by the Company in General Meeting.

133. Any auditor shall on quitting office be eligible for immediate re-election.

134. If any casual vacancy occurs in the office of auditor, the Board may temporarily fill up the same until the next general meeting of the Company, when such vacancy shall be filled up by the meeting.

135. If no election of auditor or auditors is made in manner provided, the Board of Trade may, on the application of one-

fifth in number of the members of the Company, appoint an auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

136. Every auditor shall be supplied with a copy of the profit and loss account and balance-sheet, and it shall be his duty to examine the same, with accounts and vouchers relating thereto.

137. Every auditor shall, at all reasonable times, have access to the books and accounts of the Company, and he may, at the expense of the Company, employ others to assist him in investigating such accounts. He may also, in relation to such accounts, examine the Directors or any other officer of the Company.

138. The Auditors shall make a report to the members upon the profit and loss account and balance-sheet, and in every such report they shall state whether, in their opinion, the balance-sheet, is a full and fair balance-sheet, containing the particulars required by these Articles, and properly drawn-up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Board, whether such explanations or information have been given by the Board, and whether they have been satisfactory; and such report shall be read at the Ordinary General Meeting.

DISSOLUTION OF THE COMPANY.

139. The dissolution of the Company may be determined on by the Company, whether the object be the absolute and final extinguishment of the Company, or the reconstruction or modification of the Company, or the amalgamation of the Company with any other Company, or any other object.

140. The Company, by a resolution passed by three-fourths of the votes at an Extraordinary General Meeting, convened with notice of the object, and confirmed by a similar majority at a second Extraordinary General Meeting, convened in like manner, and held not less than fourteen days, nor more than one month, thereafter, may determine on the dissolution of the Company.

141. At such second Extraordinary General Meeting the Company shall prescribe the time at which the dissolution, if resolved on, shall take place, and the mode in which it will be conducted.

142. If the Company shall be wound up or dissolved, the assets remaining after payment of the debts and obligations of the Company shall be applied as follows, viz.—(1) In repaying to the holders of the preference shares the whole amount paid up on said shares; and (2) any balance that may remain shall be distributed among the holders of the ordinary shares in proportion to the capital paid up on said shares.

NOTICES.

143. A notice or other document shall be deemed to be served by the Company upon any member whose registered place of address is in the United Kingdom, by leaving it at, or by sending it through the post to, such registered place of address.

144. Subject to the provisions of clauses 21 and 27 as to any member whose registered address shall not be in the United Kingdom, the office shall, as regards the service of notices or other documents, be deemed to be his registered

address in the United Kingdom; but any such member may intimate in writing to the Company some place in the United Kingdom which he may desire to be registered as his address, and on receipt of such intimation an entry shall be made in the register in accordance therewith.

145. All notices or other documents shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, unless such joint holders, or a majority of them, otherwise direct; and notices given in terms of this Article shall be sufficient notice to all the holders of such shares.

146. Any notice left or posted as aforesaid shall be deemed to have been duly served on the day of leaving or posting the same; and in proving such service it shall be sufficient to prove that the notice was properly addressed and left or put into the post-office.

147. Any notice or document delivered, or sent by post to, or left at the registered address of, any member, 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 on his heirs, executors, and administrators.

148. 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 in the register, shall have been duly given to the person from whom he derives his title to such share.

149. Any notice to be given by advertisement shall be inserted in such newspaper or newspapers as the Directors may determine.

150. In giving notice, the day of service and the day upon which such notice expires shall not be computed.

IN WITNESS WHEREOF, the said parties have hereunto set their hands.

Names, Addresses, and Descriptions of Subscribers.

John McArthur Merchant 33 Fleet St. Edinb. W. Co.
 Geo. Lauder Merchant 56 Palmerston St. Edinb. W. Co.
 William Bee Merchant 12 Randolph Crescent Edinb. W. Co.
 Wm. C. Peters 20 Tetes Row Edinb. W. Co.
 J. Christie 23 Fettes Row Edinb. W. Co.
 J. H. Crofton 88 Merchants' Passage Edinb. W. Co.
 James Ramsay 36 Gwalmer St. Edinb. W. Co.
 W. Seales 40 Ferry Road Leith W. Co.

Dated the Eighteenth day of December, Eighteen hundred and ninety four.

Witness to the above signatures—
 Lindsay Clark, Law Agent,
 28, Charlotte Square, Edinb. W. Co.



00 C.C.P. 276/3
THE NOMINAL CAPITAL of the—

John Crabbie and Company, Limited,

is £ 200,000—, divided into 20,000— shares of £ 10—

each.

Signature

John Crabbie

Description

Director

Date

18th December 1894.

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



No. of Certificate _____

Form No. 2a.

John Crabbe and COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the
Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

Presented for registration by

Davidson & Lyne, W.S.

28, Charlotte Square

Edinburgh.

2816

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THE COMPANIES ACT, 1948
(Pursuant to Section 143)

COMPANY LIMITED BY SHARES



(Copy)

SPECIAL RESOLUTIONS

OF

JOHN CRABBIE AND COMPANY,
LIMITED

(Incorporated under the Companies Acts, 1862 to 1890)

Passed 30th July 1951

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held within the Registered Office of the Company, 108 Great Junction Street, Leith, on the 30th day of July 1951, the following Special Resolutions were duly passed, namely:—

I. That Clause III. of the Memorandum of Association be altered as follows:—

(a) That Sub-Clause 20 be deleted and the following substituted therefor:—

" 20. To grant pensions, all advances, or gratuities to any persons who may be or have been employees or officers

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ST. JAMES ROAD, EDINBURGH

26332

(including Directors) of the Company or any Associated or Subsidiary Company, or to the wives, widows, children and dependants of any such persons, and to establish and maintain or procure the establishment and maintenance of, and contribute to any superannuation or pension funds or pension life assurance or other schemes (either contributory or non-contributory) for the benefit of the aforesaid persons or any of them or their wives, widows, children and dependants, and the receipt of any such pension, allowance or gratuity shall not disqualify the recipient from being or becoming a Director of the Company, and also to give or make donations, subscriptions, or other payments to or for any person or persons, public, trade, charitable, educational, benevolent, or other institutions or objects."

(b) That Sub-Clause 2b be deleted and the following substituted therefor:—

"25. Without prejudice to any other power herein contained or competent to the Company, but subject to the Articles of Association for the time being, to use any sum which may be set aside as a reserve fund, or special reserve fund, as working capital, or in any other way the Company may deem right or suitable; or to invest the same or other funds of the Company in such investments (other than shares of the Company) as the Board may from time to time think fit."

II. That the Articles of Association of the Company be altered as follows:—

1. The following additional Article shall be inserted immediately after Article 85, viz.:

"85A. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine."

2. The following words shall be deleted from Article 87, viz.,

"If he hold any office under the Company other than that

of Managing Director, Manager of any section of the Company's business, Solicitor or Secretary."

3. The following additional Articles shall be inserted immediately after Article 122, viz.:

CAPITALISATION OF PROFITS

"122A. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution."

"122B. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and where any member would be entitled to a fractional part of a share the Directors may make such arrangements as they deem equitable, by which any fractions may be sold and the proceeds accounted for to the member who would have been entitled thereto or the Directors may adjust such fractional amounts to the nearest whole share and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the

Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members."

Duly certified,



Secretary.

2816 -
89
THE COMPANIES ACTS, 1862 to 1890.



COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

John Crabbie and Company,
LIMITED.

- I. The Name of the Company is "JOHN CRABBIE AND COMPANY, LIMITED."
- II. The Registered Office of the Company shall be situated in Scotland.
- III. The objects for which the Company is established are :—
 1. To purchase and acquire the business, and the whole or any part of the property and assets of John Crabbie and Company, Wine Merchants and Distillers, Leith, and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement dated the 14th day of December 1894, entered into between the said firm of John Crabbie and Company, and John Millar Crabbie of Duncow, George Crabbie of Blainhoyle, and William Cree, Merchant, Leith, the individual partners of said firm, of the first part, and John Clark Learmonth Peters, Manager to the said John Crabbie and Company, for and on behalf of John Crabbie and Company, Limited, of the second part; and also to enter into any new agreement with the said firm of John Crabbie and Company, and individual partners thereof, to the like or similar effect.

26833

2. To carry on, in the United Kingdom or elsewhere, the business of Wine Merchants, Distillers, Rectifiers, and Makers of British Wines, either in continuation or in extension of the business at present carried on by the said firm of John Crabbie and Company.
3. To buy and sell wines, spirits, grain, fruits, and other materials useful or necessary in carrying on, or in connection with, the business of the Company.
4. To establish branches and appoint agents to assist in the conduct or extension of the said business, and to regulate and discontinue the same.
5. To acquire by purchase, licence, or otherwise, and to exercise and use patent rights or protection in any part of the world for any invention, and to disclaim, alter, or modify such patent rights or protection; and also to acquire, use, and register trade marks in relation to any business for the time being carried on by the Company.
6. To obtain protection for or to patent, in any part of the world, any improvements in machinery or apparatus, to exercise and use such protection or patent, and to disclaim, alter, or modify the same.
7. To grant licences to exercise and use any patents belonging to the Company, and that for such royalties and considerations as may be agreed on with the licencees.
8. To acquire or establish and carry on any other business or trade which the Company may consider desirable to be carried on in connection with the said business of Wine Merchants, Distillers, Rectifiers, and Makers of British Wines, whether of the same or of a different character from that carried on by the present firm of John Crabbie and Company.
9. To acquire, by absolute title, lease, or otherwise, and hold, let, and use Lands, Heritages, and other real Property and rights in Lands and Heritages, and real Property; and to construct, maintain, extend, alter, or repair any Works, Machinery, and Buildings.
10. To sell all or any of the property or effects of the Company; and also to let or hire all or any part thereof.

11. To take and hold any property and effects, heritable or moveable, real or personal, whether acquired in security or absolutely, either in name of the Company itself, or in the names of Trustees, who may be either individuals or corporations; and the title of the Trustees may or may not disclose that they hold in trust.
12. To draw, make, accept, indorse and execute, and to discount and sell promissory notes, bills of exchange, and other negotiable instruments.
13. To advance money by way of loan or otherwise, with or without security, to any company, society, or individual, and to allow time for the repayment of any such loan; and to grant guarantees for the payment of any sum or sums of money, or the performance of any contract or obligation by any company, society, or individual.
14. To receive and take money on deposit at interest or otherwise.
15. To borrow any sum or sums of money upon bond, debenture, mortgage, promissory note, or receipt, or in any other manner; and to grant security for all or any of such sums, and by way of such security to dispose, mortgage, pledge, or charge the whole or any part of the property, assets, or revenue of the Company, or to dispose, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by the issue of debenture or preference stock.
16. To buy or acquire the business, property, or undertaking of any other Company or partnership carrying on any business which the Company may legally carry on, and to pay for such business, property, or undertaking in cash, or in shares, stock, or debentures of the Company, or partly in each of such modes.
17. To sell, dispose of, or transfer the business, property, and undertaking of the Company, or any branch or part thereof, in consideration of payment in cash, or in shares or stock, or in debentures or other securities of any

other Company, or partly in each of such modes of payment, or for such other consideration as may be deemed proper, and to distribute the price howsoever paid or satisfied among the members in satisfaction of their interests in the assets of the company.

18. To promote any other Company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
19. To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights, in respect of dividend, or repayment of capital, or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Directors may approve.
20. To grant pensions, allowances, or gratuities to any persons who may be or have been employees or officers (including Directors) of the Company or any Associated or Subsidiary Company, or to the wives, widows, children and dependants of any such persons, and to establish and maintain or procure the establishment and maintenance of, and contribute to any superannuation or pension funds or pension life assurance or other schemes (either contributory or non-contributory) for the benefit of the said persons or any of them or their wives, widows, children and dependants, and the receipt of any such pension, allowance or gratuity shall not disqualify the recipient from being or becoming a Director of the Company, and also to give or make donations, subscriptions, or other payments to or for any person or persons, public, trade, charitable, educational, benevolent, or other institutions or objects.
21. 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.

1. The Board of Directors of the Corporation shall have the right to declare dividends on the shares of the Corporation at such times and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

2. The Board of Directors shall have the right to declare dividends on the shares of the Corporation at such times and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

3. The Board of Directors shall have the right to declare dividends on the shares of the Corporation at such times and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

4. The Board of Directors shall have the right to declare dividends on the shares of the Corporation at such times and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

5. The Board of Directors shall have the right to declare dividends on the shares of the Corporation at such times and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

IV. THE SHARES OF THE CORPORATION

6. The Corporation shall have the right to issue shares of the Corporation in such denominations and in such amounts as it may deem proper, subject to the right of the holders of preferred shares to receive dividends in preference to the holders of common shares.

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

Names, Addresses and Descriptions of Subscribers.	Number of Ordinary Shares taken by each.
JOHN M. CRABBIE, Merchant, 33 Chester Street, Edinburgh.	One
GEO. CRABBIE, Merchant, 50 Palmerston Place, Edinburgh.	One
WILLIAM CREE, Merchant, 12 Randolph Crescent, Edinburgh.	One
JOHN C. L. PETERS, 20 Fettes Row, Edinburgh, Manager to John Crabbie & Co.	One
J. J. G. CHRISTIE, 23 Fettes Row, Edinburgh, Traveller to John Crabbie & Co.	One
J. H. GRAFTON, 88 Marchmont Crescent, Edinburgh, Traveller to John Crabbie & Co.	One
JAMES RAMSAY, 33 Chalmers Street, Edinburgh, Traveller to John Crabbie & Co.	One
J. W. SCALES, 40 Ferry Road, Leith, Warehouseman.	One

Dated the Eighteenth day of December Eighteen Hundred and ninety-four.

Witness to the above Signatures —

T. LINDSAY CLARK, *Pro-Agent*,
per and in presence of a Notary.

Notary: Subscribed on 20 and 21st Dec 1894. The above Memorandum of Association were adopted by a special Resolution of the Company passed on 20th Dec 1894.

What is contained on this and the five preceding pages is a true copy of the Memorandum of Association of John Crabbie and Company, Limited, as altered by Special Resolution of the Company, passed on 20th July 1934.

John Crabbie Secretary

COMPANY LIMITED BY SHARES

(Copy)

SPECIAL AND ORDINARY RESOLUTIONS OF
JOHN CRABBIE AND COMPANY, LIMITED

(Incorporated under the Companies Acts, 1862 to 1899)

Passed 29th April, 1955

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the Registered Office, 108 Great Junction Street, Leith, on Friday, the 29th day of April, 1955 the following Resolutions were duly passed, Nos. 1, 2 and 4 being passed as Special Resolutions and Nos. 3 and 5 as Ordinary Resolutions, namely :—

Resolution No. 1

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered as follows, namely :

(a) By adding the following Article to be numbered 8A after Article 8 :—

" 8A. If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll."

(b) By adding the following Article to be numbered 48A. after Article 48 :—

" 48A. (i) The Company may by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination."

" (ii) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such unit shall not be greater than the nominal amount of the shares from which the stock arose."

" (iii) The holders of stock shall, as regards the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privileges or advantage."

" (iv) Such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'."

[P.T.O.]

17396

17207

Resolution No. 2

SPECIAL RESOLUTION

That the capital of the Company be increased from £200,000, divided into 10,000 5% Cumulative Preference Shares of £10 each and 10,000 Ordinary Shares of £10 each, to £300,000, divided into 10,000 5% Cumulative Preference Shares of £10 each and 20,000 Ordinary Shares of £10 each, by the creation of 10,000 Ordinary Shares of £10 each.

Resolution No. 3

ORDINARY RESOLUTION

That upon the recommendation of the Directors it is desirable to capitalise the sum of £100,000 standing to the credit of the General Reserve Fund of the Company and accordingly that the same be capitalised and applied on behalf of the persons who, at the close of business on 6th April, 1955, were the holders of the Ordinary Shares of the Company in payment in full of 10,000 Ordinary Shares of £10 each of the Company and that such Ordinary Shares, credited as fully paid and ranking *pari passu* in all respects with the Ordinary Shares of the Company and carrying right to any final dividend declared in respect of the year to 31st May, 1955, be accordingly allotted and distributed to and amongst such persons respectively in the proportion of one such share for every Ordinary Share of £10 then held by each of such persons respectively.

Resolution No. 4

SPECIAL RESOLUTION

That subject to the two immediately preceding Resolutions being duly passed, the Articles of Association of the Company be altered as follows, namely:—

By deleting Article 68 which is in the following terms:—

“On a show of hands every member shall have one vote only. In a case of a poll he shall have one vote for every share, whether preference or ordinary, held by him.”

and by substituting therefor the following new Article:—

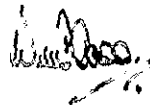
“68. On a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for every £1 in nominal amount of 5% Cumulative Preference Shares held by him and one vote for every £2 in nominal amount of Ordinary Shares held by him.”

Resolution No. 5

ORDINARY RESOLUTION

That all the 20,000 Ordinary Shares of £10 each when issued, allotted and fully paid, be converted into £200,000 Ordinary Stock, to be transferable in units of £2, and that the 10,000 5% Cumulative Preference Shares of £10 each, being issued, allotted and fully paid be converted into £100,000 5% Cumulative Preference Stock, to be transferable in units of £1

Duly Certified,



Secretary.

2816
93

THE COMPANIES ACT, 1948
(Pursuant to Section 143)

Company Limited by Shares



EXTRAORDINARY RESOLUTION

of

Ordinary Shareholders

of

JOHN CRABBIE AND COMPANY, LIMITED

At a SEPARATE GENERAL MEETING of the Holders of the Ordinary Shares of the above named Company, duly convened and held at the Registered Office, 108 Great Junction Street, Leith, on Friday, the 29th day of April, 1955, the following Resolution was duly passed as an Extraordinary Resolution of such holders, namely:—

EXTRAORDINARY RESOLUTION

- “That this separate General Meeting of the Holders of the Ordinary Shares of
- “John Crabbie and Company, Limited consents to, and consent is hereby given on
- “their behalf to the passing at the Extraordinary General Meeting of the Company
- “convened for the same day as this Meeting of the Special and Ordinary
- “Resolutions set out in the Notice convening such Meeting, a print of which was
- “submitted to this Meeting and signed for the purposes of identification by the
- “Chairman.”

Duly Certified,

Secretary.

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1948.
~~1900~~
THE COMPANIES ACT, 1900.



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

Notice of Increase in Nominal Capital

Pursuant to Section 63.
~~62~~

Name of Company { JOHN CRABBIE 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—

Davidson & Syme, W.S.,

23 Charlotte Square,

Edinburgh.

TO THE REGISTRAR OF COMPANIES.

JOHN CRABBIE AND COMPANY LIMITED

_____ hereby gives you notice,

_____ 63 1948
pursuant to Section 52 of The Companies Act, 1928, that by (a) Special

Resolution of the Company dated the 29th day of April

19 55 the nominal Capital of the Company has been increased by the addition

thereto of the sum of £ 100,000 beyond the registered Capital of £ 200,000

The additional Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Shares.</u>	<u>Nominal Amount of each Share.</u>
10,000	Ordinary	£10

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

The new Ordinary Shares rank pari passu in all respects with the existing Ordinary Shares of the Company.

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

(Signature) _____

(State whether Director
or Manager or Secretary.)

Secretary. _____

Dated the 12th day of May 19 55.

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

JOHN CRABBIE 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).

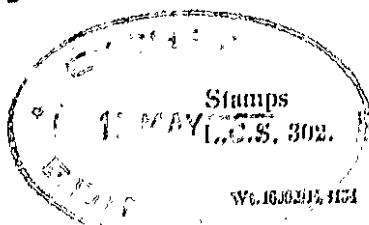
This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

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

Davidson & Syme, W.S.,

28 Charlotte Square, Edinburgh.



17400



The NOMINAL CAPITAL of.....

.....JOHN...CRABBE and.....Company, Limited,

has by a Resolution of the Company dated..29th April, 1955.....

been increased by the addition thereto of the sum of £100,000....., divided into

10,000.....shares of £10.....each, beyond the Registered Capital of

£200,000.....

Signature.....*[Signature]*.....

DescriptionSecretary.....

Date12th May, 1955.....

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

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

No. of
Company 2816



THE COMPANIES ACT, 1948.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or
CONVERSION into STOCK or 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.

Name of } JOHN CRABBIE AND COMPANY
Company } Limited.

Presented by

Davidson & Syme, W.S.,

28 Charlotte Square, Edinburgh.

17403

TO THE REGISTRAR OF COMPANIES.

~~The~~

JOHN CRABBIE AND

COMPANY, LIMITED

hereby gives you notice in accordance with Section 62

of the Companies Act, 1948, that on 29th April, 1955, 20,000 Ordinary Shares of £10 each, being issued, allotted and fully paid, were converted into £200,000 Ordinary Stock transferable in units of £2 and 10,000 5% Cumulative Preference Shares, being issued, allotted and fully paid were converted into £100,000 5% Cumulative Preference Stock transferable in units of £1.

(Signature)



(State whether Director,
Manager or Secretary)

Secretary.

Dated the 12th day of May 19 55.

104.
s/e 22
The Companies Act, 1948

COMPANY LIMITED BY SHARES



Special Resolutions

OF

JOHN CRABBIE & COMPANY LIMITED

Passed on 31st July 1959

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 108 Great Junction Street, Leith, Edinburgh, on Friday, the Thirty-first day of July Nineteen Hundred and Fifty-nine, the following Resolutions were duly passed as Special Resolutions of the Company.

RESOLUTION No. 1

That the capital of the Company be increased from £300,000, divided into £100,000 5 per cent. Cumulative Preference Stock, and £200,000 Ordinary Stock to £500,000 divided into £100,000 5 per cent. Cumulative Preference Stock, and £200,000 Ordinary Stock and 200,000 unissued and unclassified shares of £1 each.

RESOLUTION No. 4

That the Articles of Association be amended as follows:—

(a) By the deletion of Article 7 and the substitution thereof of the following Article:—

7. The Preference Stock shall confer upon the holders thereof the special rights and privileges and subject them to the restrictions and provisions following:—

(1) The Preference Stock shall confer on the holders thereof the right to receive, from 1st June 1959, in priority to the Ordinary Stock of the Company out of the profits of the Company which it shall be determined to distribute a fixed Cumulative Preferential Dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon and the right on the repayment of capital whether in a winding up or in a reduction of capital in priority to the



REGISTERED

- 7 SEP 1959

No. 29907

Ordinary Stock of the Company to a repayment of the nominal amount of the capital paid up thereon, together with a sum equal to all arrears of the said fixed dividend whether earned or declared or not calculated down to the date of repayment,

The Preference Stock shall not confer any further right to participate in the profits or assets of the Company.

(2) The holders of the Preference Stock shall have the right to receive notice of, but shall not have the right as such to attend or vote at any General Meeting of the Company except

(a) If at the date of the notice convening the meeting the dividend on such Stock or any part thereof is six months in arrear for which purpose such dividend shall be deemed to be payable half-yearly on 31st May and 30th November in every year.

(b) Upon any resolution to alter or abrogate the special rights and privileges attached to the Preference Stock.

(c) Upon a resolution to liquidate the Company to reduce the capital of the Company, or to sanction a sale or amalgamation of the undertaking thereof.

(b) By the deletion of Article 8 (A) and the substitution thereof of the following Article:—

8. (A). Subject to the provisions of Section 72 of Companies Act, 1948, whenever the capital is divided into different classes of shares all or any of the rights and privileges attached (otherwise than by the Memorandum of Association) to each class of shares may be varied, modified or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of that class but not otherwise. In particular the sanction of such an Extraordinary Resolution shall be required for any of the following, namely:—

(a) The subdivision of the shares of the class into shares of a smaller amount and the giving to one of the shares resulting from such subdivision any preference or priority over the other in the payment of dividends or the distribution of assets or otherwise.

(b) The issue, creation or conversion of any shares ranking equally with or having any priority to the class passing such Resolution, providing it shall not be necessary to have a Class Meeting of Preference Stockholders or of Ordinary Stockholders for an issue to the latter of Ordinary Shares made upon capitalisation of reserves or undivided profits.

(c) Any increase in the amount which the Directors may

borrow in excess of the limit imposed by Article 108 (C) hereof.

- (d) Any scheme for the reduction of the Company's capital affecting the class of shares or for distribution of assets in money or *in specie*, and that either before or during liquidation.
- (e) Any alteration, modification, release or abandonment of the rights of the class against the Company, its property and assets.
- (f) Any compromise or arrangement proposed to be made between the Company and any class or classes of stockholders, shareholders or creditors, provided such compromise or arrangement is one which the Court would have the power to sanction.

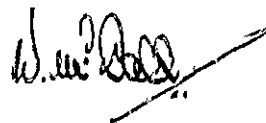
To every such separate General Meeting all the provisions of the Articles relating to General Meetings of the Company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued stock of the class and that any holder of stock of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one vote in respect of every one pound (nominal amount) of the class of stock held by him.

- (c) By the deletion of Article 68 and the substitution therefor of the following Article:—

68. Subject to any special conditions or restrictions to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who is present in person or by proxy shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every one pound (nominal amount) of stock of which he is the holder.

RESOLUTION No. 5

That, conditionally upon and simultaneously with consent being given by the Ordinary and Preference Stockholders to the passing of Resolution No. 4, the regulations contained in the printed document now submitted to the meeting, and for the purpose of identification signed by the chairman thereof, be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.



Secretary.

NOTE.—By Special Resolution passed on the 31st day of July 1959, the Articles of Association of the Company as then existing were cancelled and abrogated and the following Articles of Association were adopted in lieu thereof.

John Crabbie & Co. Limited

J. Crabbie

DIRECTOR

THE COMPANIES ACTS, 1862 to 1890

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Articles of Association

OF

JOHN CRABBIE & COMPANY LIMITED

INTERPRETATION.

1. In these regulations:—

“the Act” means the Companies Act, 1948.

“the seal” means the common seal of the company.

“secretary” means any person appointed to perform the duties of the secretary of the company.

“the United Kingdom” means Great Britain and Northern Ireland.

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

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

2. The regulations contained in Table A in the first Schedule to the Companies Act, 1862, shall not apply to the company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

3. The capital of the company at the date of the adoption of these Articles of Association is £500,000, divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each and 400,000 Ordinary Shares of £1 each. All the said shares have been issued and are fully paid and have been converted into stock transferable in units of £1.

4. The Preference Stock shall confer upon the holders thereof the special rights and privileges and subject them to the restrictions and provisions following:—

1. The Preference Stock shall confer on the holders thereof the right to receive from 1st June 1959 in priority to the Ordinary Stock of the company out of the profits of the company which it shall be determined to distribute a fixed cumulative preferential dividend at the rate of 6 per cent. per annum

on the capital for the time being paid up thereon and the right on the repayment of capital whether in a winding up or in a reduction of capital in priority to the Ordinary Stock of the company to a repayment of the nominal amount of the capital paid up thereon together with a sum equal to all arrears of the said fixed dividend whether earned or declared or not calculated down to the date of repayment.

The Preference Stock shall not confer any further right to participate in the profits or assets of the company.

2. The holders of the Preference Stock shall have the right to receive notice of, but shall not have the right as such to attend or vote at any general meeting of the company except
 - (a) If at the date of the notice convening the meeting the dividend on such stock or any part thereof is six months in arrear for which purpose such dividend shall be deemed to be payable half-yearly on 31st May and 30th November in every year.
 - (b) Upon any resolution to alter or abrogate the special rights and privileges attached to the Preference Stock.
 - (c) Upon a resolution to liquidate the company to reduce the capital of the company or to sanction a sale or amalgamation of the undertaking thereof.

5. Subject as aforesaid, the residue of the profits in each year shall belong to and be divided among the holders of the ordinary shares in proportion to the amount paid up thereon for the time being.

6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

7. Subject to the provisions of Section 58 of the Act, any preference shares may be issued on the terms that they are, or at the option of the company are liable, to be redeemed.

As 8. Subject to the provisions of Section 72 of ^{the} Companies Act ~~1948~~, whenever the capital is divided into different classes of shares all or any of the rights and privileges attached (otherwise than by the Memorandum of Association) to each class of shares may be varied, modified or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of shares of that class but not otherwise. In particular the sanction of such an extraordinary resolution shall be required for any of the following, namely:--

- (a) The subdivision of the shares of the class into shares of a smaller amount and the giving to one of the shares resulting from such subdivision any preference or priority over the other in the payment of dividends or the distribution of assets or otherwise.
- (b) The issue, creation or conversion of any shares ranking equally with or having any priority to the class passing such Resolution, providing it shall not be necessary to have a

Class Meeting of Preference Stockholders or of Ordinary Stockholders for an issue to the latter of Ordinary Shares made upon capitalisation of reserves or undivided profits.

- (c) Any increase in the amount which the Directors may borrow in excess of the limit imposed by regulation 86 hereof.
- (d) Any scheme for the reduction of the company's capital affecting the class of shares or for distribution of assets in money or *in specie*, and that either before or during liquidation.
- (e) Any alteration, modification, release or abandonment of the rights of the class against the company, its property and assets.
- (f) Any compromise or arrangement proposed to be made between the company and any class or classes of stockholders, shareholders or creditors, provided such compromise or arrangement is one which the Court would have the power to sanction.

To every such separate general meeting all the provisions of these regulations relating to general meetings of the company shall *mutatis mutandis* apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one-third of the issued stock of the class and that any holder of stock of the class present in person or by proxy may demand a poll and shall be entitled on a poll to one vote in respect of every one pound (nominal amount) of the class of stock held by him.

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

10. Unless otherwise determined by the company in general meeting all new shares shall be offered to the holders of Ordinary Shares in proportion, or as nearly as possible in proportion, to the number of Ordinary Shares held by them, and such offer shall be made by notice specifying the number of shares to which the holder of Ordinary Shares is entitled and the price thereof and limiting a time (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined; and after the expiration of such time, or on receipt of an intimation from the holder of Ordinary Shares to whom such notice is given that he declines to accept the shares offered, the directors may allot the said shares to such person and for such price, not being lower than the price quoted to the holder of the Ordinary Shares as they may determine.

11. The company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

12. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

15. The company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

LIEN.

16. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

17. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being

of the share, or the person entitled thereto by reason of his death or bankruptcy.

18. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES.

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

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

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

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

26. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES.

27. No conveyance of ordinary shares *inter vivos* shall take place for an onerous consideration, until an offer thereof shall have been first made in writing to the directors for behoof of the members of the company holding ordinary shares. Such offer shall contain the name of the intending purchaser, and the price to be paid by him; and the directors shall be allowed twenty-one days either to accept or reject the offer at said price; and, if rejected, the seller shall not be entitled to sell such shares to the same or any other person at a lower price, until a new offer at such lower price shall have been made to the directors and not accepted by them.

28. The directors shall be entitled to sell any ordinary shares acquired by them, in accordance with the immediately preceding regulation to or among such of the existing holders of ordinary shares of the company as they may think proper. They shall first offer the shares to such holders of ordinary shares, at the price at which the directors acquired the same. Any proportion of such shares not accepted by any member to whom they are offered may be sold in such way and at such price as the directors may think right.

29. The directors may, in their sole discretion, decline to register any transfer of shares, when satisfied that the transfer will not be conducive to the interests of the company. The directors shall not be bound to assign any reason for declining to register a transfer.

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

A transfer of shares in the company shall be in writing in any usual or common form or any other form which the directors may approve.

31. The directors may also decline to recognise any instrument of transfer unless:-

- (a) a fee of 2s. 6d. or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

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

33. The company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES.

34. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. provided always that in any case where shares stand in the name of a trustee or trustees the directors may (although they shall not be bound) without any formal transfer, give effect on the Register to any deed of assumption or appointment of a new trustee (whether to act along with or in succession to the trustee or trustees on the Register) or a minute of resignation of a trustee on production of satisfactory evidence thereof, but the directors may require that any such document or other evidence shall either be delivered to the company or, if that has not been previously done, that the same shall be registered in the Books of Council and Session and an extract thereof exhibited. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share held by him jointly with any other person or persons.

35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

36. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and any expenses incurred by the company by reason of such non-payment.

39. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited, by a resolution of the directors to that effect.

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

42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of such moneys in respect of the shares.

43. A statutory declaration in writing that the declarant is director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

CONVERSION OF SHARES INTO STOCK

45. The company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

46. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

ALTERATION OF CAPITAL.

49. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

50. The company may by ordinary resolution—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61 (1) (d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

51. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS.

52. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not

hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

53. All general meetings other than annual general meetings shall be called extraordinary general meetings.

54. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS.

55. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

56. Every notice convening a general meeting shall comply with the provisions of section 136 (2) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent also to the directors for the time being of the company and regulation 143 shall be construed accordingly.

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

PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the

reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors, and the fixing of the remuneration of the directors.

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

60. No resolution not previously approved by the directors shall be moved by any member other than a director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the company's office three clear days previous to such meeting.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

62. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

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

64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

65. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on

which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

66. Except as provided in regulation 68, if a poll is duly demanded it shall be taken in such a manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

68. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

69. Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every member who is present in person shall have one vote. On a poll every member who is present in person or by proxy shall have one vote for every one pound (nominal amount) of stock of which he is the holder.

70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

71. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

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

75. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

76. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

Limited.

I/We _____,
 of _____,
 in the county of _____, being a member/members of the
 above-named company, hereby appoint _____
 of _____,
 or failing him,
 of _____,
 as my/our proxy to vote for me/us on my/our behalf at the
 (annual or extraordinary, as the case may be) general meeting
 of the company to be held on the _____ day of
 19____, and at any adjournment thereof.
 Signed this _____ day of _____ 19____."

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

Limited.

I/We _____,
 of _____,
 in the county of _____, being a member/members of the
 above-named company, hereby appoint _____
 of _____,
 or failing him,
 of _____,
 as my/our proxy to vote for me/us on my/our behalf at the
 (annual or extraordinary, as the case may be) general meeting
 of the company, to be held on the _____ day of
 19____, and at any adjournment thereof.
 Signed this _____ day of _____ 19____."

This form is to be used *in favour of the resolution. Unless
 otherwise instructed, the proxy will vote as he thinks fit.
 * Strike out whichever is not desired."

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

80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

81. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS.

82. The number of directors shall not be less than three and not more than seven.

83. The qualification of a director shall be the holding in his own right of shares in the company, preference or ordinary, of the nominal value of £500.

84. The directors shall be paid out of the funds of the company all their travelling, hotel and other expenses properly incurred by them in and about the business of the company, including their expenses of travelling to and from meetings of the directors or committee meetings or general meetings. The directors shall also be paid out of the funds of the company by way of remuneration for their services as directors such sum as the company in general meeting shall from time to time determine, and such remuneration shall be divided among them in such proportion and manner as the directors may agree, or failing agreement, equally.

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

BORROWING POWERS.

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

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid

(apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit 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.

POWERS AND DUTIES OF DIRECTORS.

87. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

88. The directors may from time to time and at any time by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

89. The company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

90. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

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

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to—

(a) any arrangement for giving any director any security or

indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or

- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

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

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

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

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

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

93. The directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

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

POWERS AND DUTIES OF DIRECTORS.

94. (a) The directors may procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds or life assurance scheme for the benefit of, and the grant of donations, gratuities, pensions, allowances, benefits, or emoluments, to any persons (including directors and other officers) who are or shall have been at any time in the employment or service of the company, or of any company which is a subsidiary of the company or of the predecessors in business of the company or of any such subsidiary company, and the wives, widows, families or dependants of any such persons.

(b) The directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The directors may procure any of the matters aforesaid to be done by the company either alone or in conjunction with any such other company as aforesaid.

95. Any director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the company may be interested, and no such director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The directors may exercise the voting power conferred by the shares in any company held or owned by the company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any director of the company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

DISQUALIFICATION OF DIRECTORS.

96. The office of director shall be vacated if the director—

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or

- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS.

97. At the annual general meeting of the company in every year one of the directors shall retire from office.

98. The director to retire as aforesaid shall, unless the directors otherwise agree among themselves and subject to provisions of regulation 115 be the director who has been longest in office; and as between directors who have been equally long in office the decision, unless otherwise agreed, shall be by ballot of the directors.

99. A retiring director shall be eligible for re-election.

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

101. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

102. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

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

104. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

105. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 103 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

PROCEEDINGS OF DIRECTORS.

106. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

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

108. The continuing directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

109. The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

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 be imposed on it by the directors.

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

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

113. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, not-

withstanding 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.

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

MANAGING DIRECTOR.

115. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

116. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

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

SECRETARY.

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

119. No person shall be appointed or hold office as secretary who is—

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

120. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL.

121. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary

or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVES.

122. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

123. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

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

125. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

126. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend, as from a particular date such share shall rank for dividend accordingly.

127. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

128. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

129. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the

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

130. No dividend shall bear interest against the company.

ACCOUNTS.

131. The directors shall cause proper books of account to be kept with respect to—

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

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

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

133. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

134. The directors shall from time to time, in accordance with sections 18, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 36. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

136. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of

any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

137. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT.

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

NOTICES

139. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

140. A notice may be given by the company to the joint holders of a share by sending the notice to the joint holder first named in the register of members in respect of the share.

141. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

142. Notice of every general meeting shall be given in any manner hereinbefore authorised to—

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

143. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members *in specie* or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

144. Every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

2816
105
S/C 42 F
The Companies Act, 1948

COMPANY LIMITED BY SHARES



Extraordinary Resolution

OF

JOHN CRABBIE & COMPANY LIMITED

Passed on 31st July 1959

At an EXTRAORDINARY GENERAL MEETING of the holders of the Ordinary Stock of the above-named Company duly convened and held at 108 Great Junction Street, Leith, Edinburgh, on Friday, the Thirty-first day of July, Nineteen Hundred and Fifty-nine, the following Resolution was passed as an Extraordinary Resolution of the Company.

RESOLUTION

Extraordinary Resolution

That this meeting of the holders of the Ordinary Stock in the capital of the Company hereby consents to every modification or abrogation of the rights of such holders involved in or to be affected by the Resolution Number 4 set out in the Notice convening the Extraordinary General Meeting of the Company, to be held on the 31st day of July 1959.

W. A. D. C.

Secretary.



REGISTERED
- 7 SEP 1959
No.

29908

2816
106

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Extraordinary Resolution

OF

JOHN CRABBIE & COMPANY LIMITED

Passed on 31st July 1959

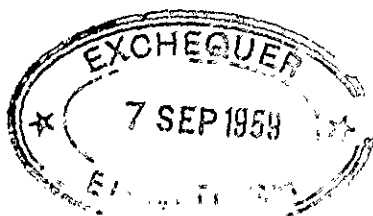
At an EXTRAORDINARY GENERAL MEETING of the holders of the 5 per cent. Cumulative Preference Stock of the above-named Company duly convened and held at 108 Great Junction Street, Leith, Edinburgh, on Friday, the Thirty-first day of July, Nineteen Hundred and Fifty-nine, the following Resolution was passed as an Extraordinary Resolution of the Company.

RESOLUTION

Extraordinary Resolution

That this meeting of the holders of the 5 per cent. Cumulative Preference Stock in the capital of the Company hereby consents to every modification or abrogation of the rights of such holders involved in or to be affected by the Resolution Number 4 set out in the Notice convening the Extraordinary General Meeting of the Company to be held on the 31st day of July 1959.

W. M. Macdonald
Secretary.



29909

107

THE COMPANIES ACT, 1948.

£10



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



Notice of Increase in Nominal Capital

Pursuant to Section 63.

Name
of
Company

John Crabbie & 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—

Davidson & Syme, W.S.,

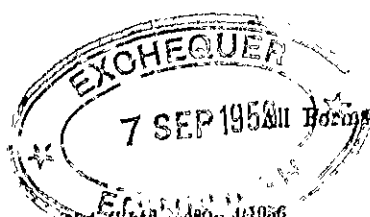
28 Charlotte Square,

Edinburgh

No.

7 SEP 1959

29910



Form supplied by JOHN OSWALD & SON (Registration Agents) LIMITED,
6 North St. David Street, Edinburgh 2.

TO THE REGISTRAR OF COMPANIES.

John Grabbie & Company Limited

_____ hereby gives you notice,

pursuant to Section 63 of The Companies Act, 1948, that by (a) Special

Resolution of the Company dated the 31st day of July

19 59 the nominal Capital of the Company has been increased by the addition

thereto of the sum of £ 200,000 beyond the registered Capital of £ 300,000

The additional Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Shares.</u>	<u>Nominal Amount of each Share.</u>
200,000	Ordinary	One Pound

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

Ranking pari passu in all respects with the existing
Ordinary Stock of the Company.

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

(Signature) _____

(State whether Director
or Manager or Secretary.)

Secretary

Dated the 5th day of August, 19 59.

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

No. of Company.....

108

.....JOHN CRABBIE &.....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).

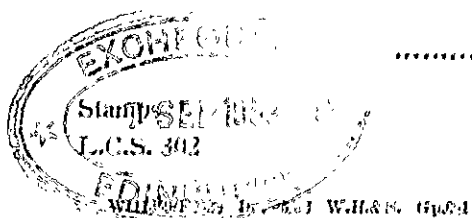
This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

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

.....Davidson & Syme, W.S.,.....

.....28 Charlotte Square, Edinburgh



7 SEP 1952

29911

*£1000 ced
Simp*



The NOMINAL CAPITAL of.....*John Grabbie &*.....

.....Company, Limited,

has by a Resolution of the Company dated.....*31st July, 1959*.....

been increased by the addition thereto of the sum of *£200,000*....., divided into

200,000.....shares of *£1*.....*One*.....each, beyond the Registered Capital of

£300,000.....

Signature.....*[Signature]*.....

Description*Secretary*.....

Date*5th August 1959*.....

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



Number of Company 2816

118

The Companies Act, 1948

COMPANY LIMITED BY SHARES

(COPY)

Special Resolution

(Pursuant to the Companies Act, 1948, Section 141)

OF

JOHN CRABBIE & COMPANY LIMITED

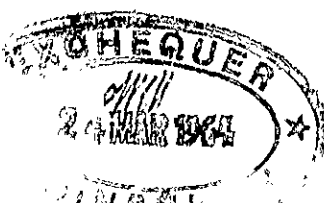
Passed the 20th day of January 1964

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 108 Gt. Junction Street, Leith, on Monday the 20th day of January 1964, the following SPECIAL RESOLUTION was duly passed:-

That the existing £100,000 6 per cent. Cumulative Preference Stock in the Capital of the Company be redesignated £100,000 Ordinary Stock in the Capital of the Company ranking *pari passu* in all respects with the existing Ordinary Stock in the Capital of the Company with the right to participate in full in all dividends declared on the Ordinary Stock in the Capital of the Company after the date hereof.

W. McCALL, *Secretary.*

Certified a true copy

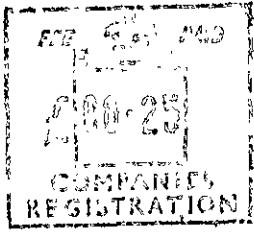


W. McCall **REGISTERED**
24 MAR 1964
Secretary.

No.

13505

2816
119



CONSENT

WE, THE DISTILLERS COMPANY LIMITED, of 12 Torphichen Street, Edinburgh, Scotland, being the holders of £100,000 6 per cent. Cumulative Preference Stock in the capital of JOHN CRABBIE & COMPANY LIMITED (hereinafter called the Company) hereby consent, pursuant to Article 9 of the Company's Articles of Association, to any modification, abrogation or variation of the rights attached to such 6 per cent. Cumulative Preference Stock which may arise directly or indirectly from the passing by the Company of the following Special Resolution.

Special Resolution

That the existing £100,000 6 per cent. Cumulative Preference Stock in the Capital of the Company be redesignated £100,000 Ordinary Stock in the Capital of the Company ranking *pari passu* in all respects with the existing Ordinary Stock in the Capital of the Company with the right to participate in full in all Dividends declared on the Ordinary Stock in the Company of the Company after the date hereof.

AND subject to the foregoing Resolution being duly passed we hereby agree that our right to the preferential dividend accruing after 1st June 1963, on the said £100,000 6 per cent. Cumulative Preference Stock is extinguished.

IN WITNESS WHEREOF we have caused our Common Seal to be hereunto affixed the Third day of January 1964.

THE COMMON SEAL OF
THE DISTILLERS COMPANY
LIMITED WAS AFFIXED IN
THE PRESENCE OF:-

A. F. McDONALD, *Director.*
W. D. BURNET, *Director.*
J. A. PENNETT, *Secretary.*



Certified a true copy



REGISTERED
24 FEB 1964
W. D. Burnet
Secretary

13506

SPECIAL RESOLUTION

of

JOHN CRABBIE & COMPANY LIMITED

Passed 17th. December 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company
held at EDINBURGH on the Seventeenth day
of December, 1970, the following resolution was duly passed as
a SPECIAL RESOLUTION:-

That sub-clause 20 of clause III of the Memorandum of
Association of the Company be deleted and the following new
sub-clause substituted therefor:-

"To establish and maintain or procure the
establishment and maintenance of any non-contributory
or contributory pension or superannuation funds for
the benefit of, and give or procure the giving of
donations, gratuities, pensions, allowances, benefits
or emoluments to any persons who are or were at any
time in the employment or service of the Company, or
of any company which is a subsidiary of the Company
or which is allied to or associated with the Company
or with any such subsidiary company or which is the
Holding Company of the Company, or who are or were at
any time Directors or officers of the Company or of
any such other company as aforesaid, or any persons
in whose welfare the Company or any such other company
as aforesaid is or has been interested, and the wives,
widows, families and dependents of any such persons,
and to make payments for or towards the insurance of
any such persons as aforesaid and to do any of the
things aforesaid either alone or in conjunction
with or through the Holding Company (if any) of the
Company or in conjunction with or through any such
other company as aforesaid, and to subscribe or
guarantee money for charitable or benevolent objects,
or for any exhibition, or for any public, general, or
useful object."

[Signature]
Secretary.

No.

2816

133
The Companies Acts 1948 to 1967

SPECIAL RESOLUTION

of

JOHN CRABBIE & COMPANY LIMITED

Passed 17th. December, 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company
held at EDINBURGH on the Seventeenth
day of December, 1970, the following resolution was duly passed
as a SPECIAL RESOLUTION:-

That the Company be converted into a private company and
that the Regulations contained in the printed document
submitted to this Meeting and for the purpose of
identification signed by the Chairman thereof be and they
are hereby adopted as the Articles of Association of the
Company in substitution for and to the exclusion of all the
existing Articles of Association of the Company.

W. M. B. R.
Secretary

[Signature]

COMPANY LIMITED BY SHARES

Articles of Association

OF

JOHN CRABBIE & COMPANY LIMITED

(Adopted by Special Resolution passed on the 17th day of December, 1970)

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, but the following regulations and (subject as hereinafter provided) the regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "the 1948 Table A") shall constitute the regulations of the Company.

2. Regulations 75, 77, 87 and 89 to 97 (inclusive) of Part I of the 1948 Table A shall not apply to the Company.

TRANSFER OF SHARES.

3. The words "and transferee" shall be deleted from regulation 22 of Part I of the 1948 Table A.

PROCEEDINGS AT GENERAL MEETINGS.

4. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 of Part I of the 1948 Table A.

DIRECTORS.

5. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two.

6. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

7. Subject to the provisions of Article 5 hereof, a member or members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed on its behalf by one of its Directors and its Secretary, and shall take effect upon lodgment at the registered office of the Company or at such later date as shall be specified therein. Without prejudice to the foregoing provisions of this Article the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director and may remove from office any Director howsoever appointed.

BORROWING POWERS.

8. The proviso to regulation 79 of Part I of the 1948 Table A shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

9. Paragraph (2) of regulation 84 of Part I of the 1948 Table A shall be deleted and the following new paragraph shall be substituted therefor :—

“(2) A Director shall be entitled to vote (and to be counted in the quorum) in respect of any contract or arrangement in which he is interested.”

DISQUALIFICATION OF DIRECTORS.

10. The word “or” shall be deleted from paragraph (e) of regulation 88 of Part I of the 1948 Table A and paragraph (f) of the said regulation shall be deleted.

1131
The Companies Acts 1862 to 1890
and the Companies Acts 1948 to 1967.

SPECIAL RESOLUTION

of

JOHN CRABBIE & COMPANY LIMITED.

Passed 26th January, 1973

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 108, Great Junction Street, Leith, on the 26th day of January, 1973, the following resolution was duly passed as a SPECIAL RESOLUTION:-

"That the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof Clause 3 as set out in the print of the Memorandum annexed hereto."

94
Certified correct

281
The Companies Acts 1862 to 1929

AND

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

JOHN CRABBIE & COMPANY LIMITED

(Articles as adopted by Special Resolution passed on the 17th day of December, 1970)

(Memorandum as altered by Special Resolution passed on the 26th day of January, 1973)

Incorporated the 31st day of December, 1894

The Companies Acts 1862 to 1890

AND

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

JOHN CRABBIE & COMPANY LIMITED

(As altered by Special Resolution passed on the 26th day of January, 1973)

1. The name of the Company is "JOHN CRABBIE & COMPANY LIMITED."

2. The registered office of the Company will be situate in Scotland.

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

(A) To purchase and acquire the business, and the whole or any part of the property and assets of John Crabbie and Company, Wine Merchants and Distillers, Leith, and for that purpose forthwith to adopt and carry into effect, with or without modification, a Minute of Agreement dated the 14th day of December 1894, entered into between the said firm of John Crabbie and Company, and John Millar Crabbie of Duncow, George Crabbie of Blairhoyle, and William Cree, Merchant, Leith, the individual partners of said firm, of the first part, and John Clark Learmonth Peters, Manager to the said John Crabbie and Company, for and on behalf of John Crabbie and Company, Limited, of the second part; and also to enter into any new agreement with the said firm of John Crabbie and Company, and individual partners thereof, to the like or similar effect.

premiums on and any other monies due in respect of any stocks, shares, debentures, debenture stock or other securities or borrowings) by any person or company including any company which shall at the time be the holding company of the Company or a subsidiary of the Company or of such holding company or any company associated with the Company in business or by reason of common shareholdings or otherwise.

- (J) To sell, let out, exarib, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company.
- (K) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of, and deal in the shares, stocks and securities of any company whether or not having objects similar to the objects of the Company.
- (L) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of its members, and to oppose any such steps taken by any other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (M) To procure the registration or incorporation of the Company in or under the laws of any place outside the country in which the Company is registered.
- (N) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be thought conducive to any of the objects of the Company.
- (O) To apply for, register, purchase or otherwise acquire any patents, trade marks, trade names, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited rights, or any processes, formulae, recipes, patterns, designs, or any secret or other information the acquisition of which may seem calculated

directly or indirectly to benefit the Company, and to use, exercise, assign, develop, dispose of or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.

- (p) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, benefits or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or with any such subsidiary company or which is the holding company of the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with or through the holding company (if any) of the Company or in conjunction with or through any such other company as aforesaid.
- (q) To invest any monies of the Company not for the time being required for the general purposes of the Company in such investments (other than shares in the Company) as may be thought proper, and to hold, sell or otherwise deal with such investment.
- (r) To distribute among the members of the Company in specie any property of the Company.
- (s) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (t) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that in this Memorandum words denoting the singular number only shall include the plural

number and vice versa ; that the word " company ", except where used in reference to the Company, shall be deemed to include any partnership, association or other body of persons, whether incorporated or unincorporated, and whether domiciled in Great Britain or elsewhere ; and that objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

5. The capital of the Company is five hundred thousand pounds ordinary stock.

COMPANY LIMITED BY SHARES

Articles of Association

OF

JOHN CRABBIE & COMPANY LIMITED

(Adopted by Special Resolution passed on the 17th day of December, 1970)

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act 1862 shall not apply to the Company, but the following regulations and (subject as hereinafter provided) the regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "the 1948 Table A") shall constitute the regulations of the Company.

2. Regulations 75, 77, 87 and 89 to 97 (inclusive) of Part I of the 1948 Table A shall not apply to the Company.

TRANSFER OF SHARES.

3. The words "and transferee" shall be deleted from regulation 22 of Part I of the 1948 Table A.

PROCEEDINGS AT GENERAL MEETINGS.

4. The words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 of Part I of the 1948 Table A.

DIRECTORS.

5. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two.

6. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

7. Subject to the provisions of Article 5 hereof, a member or members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed on its behalf by one of its Directors and its Secretary, and shall take effect upon lodgment at the registered office of the Company or at such later date as shall be specified therein. Without prejudice to the foregoing provisions of this Article the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director and may remove from office any Director howsoever appointed.

BORROWING POWERS.

8. The proviso to regulation 79 of Part I of the 1948 Table A shall not apply to the Company.

POWERS AND DUTIES OF DIRECTORS.

9. Paragraph (2) of regulation 84 of Part I of the 1948 Table A shall be deleted and the following new paragraph shall be substituted therefor :—

“(2) A Director shall be entitled to vote (and to be counted in the quorum) in respect of any contract or arrangement in which he is interested.”

DISQUALIFICATION OF DIRECTORS.

10. The word “or” shall be deleted from paragraph (c) of regulation 88 of Part I of the 1948 Table A and paragraph (f) of the said regulation shall be deleted.

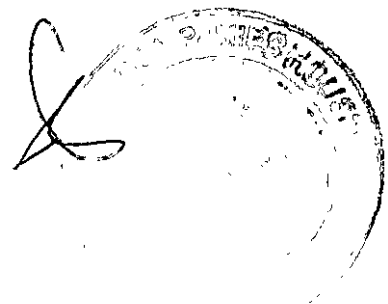
2816
Number of Company

THE COMPANIES ACT 1985

special resolution(s)

of JOHN CRABBIE & COMPANY Limited
THE ANNUAL
At an ~~Extraordinary~~ General Meeting of the members of the above-named company, duly convened and
held at DISTILLERS HOUSE, 33 ELLERSLY ROAD, EDINBURGH
on the SECOND day of APRIL 19 90
the following SPECIAL RESOLUTION(S) was/were duly passed:—

THAT, PURSUANT TO SECTION 252(2) OF THE
COMPANIES ACT 1985, AUDITORS BE NOT APPOINTED.



Ronald J. Gilchrist
RONALD J. GILCHRIST
DIRECTOR

NOTES

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting
OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
(2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed.



Printed and supplied by —
Oswalds of Edinburgh Limited Company Formation and Information Services
24 Castle Street, Edinburgh EH2 3HT Telephone 031-225-7308 Telex 72428

NUMBER OF COMPANY: 2816

THE COMPANIES ACT 1985

ELECTIVE RESOLUTIONS

of John Crabbie & Company Limited

At an Extraordinary General Meeting of the Members of the above-named company, duly convened and held at 33 Pinkhill, Edinburgh on the First day of March 1991 the following ELECTIVE RESOLUTIONS were duly passed:-

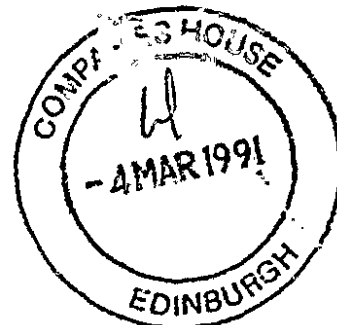
1. Elective Resolution

"That pursuant to Section 366A of the Companies Act 1985 the Company hereby elects to dispense with the holding of Annual General Meetings in 1991 and subsequent years until this election is revoked."

2. Elective Resolution

"That pursuant to Section 252 of the Companies Act 1985 the Company hereby elects to dispense with the laying of accounts and reports before the Company in General Meeting for the current financial year and all subsequent financial years."

Ronald R. Gilchrist
.....
R J Gilchrist
DIRECTOR



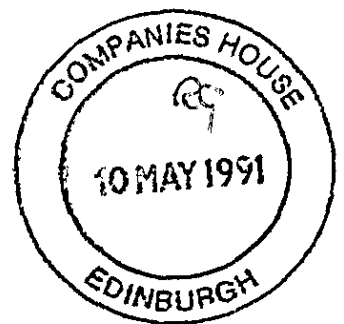
Company No: 2816

ARTICLES OF ASSOCIATION

of

JOHN CRABBIE & COMPANY LIMITED

Adopted by Special Resolution on 9 May 1991



Ronald G. Fitchwick
SECRETARY

JOHN CRABBIE & COMPANY LIMITED

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 9 May 1991

of

JOHN CRABBIE & COMPANY LIMITED

Incorporated on 31 December 1894
under the Companies Acts 1862 to 1890 and the Companies Acts 1948 to 1967

Exclusion of Other Regulations

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

Interpretation

2. In these regulations -
 - "the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
 - "the articles" means the articles of the Company.
 - "clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
 - "executed" includes any mode of execution.
 - "office" means the registered office of the Company.
 - "the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
 - "the seal" means the common seal of the Company.
 - "secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.
 - "the United Kingdom" means Great Britain and Northern Ireland.

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

Share Capital

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

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

Share Certificates

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

Lien

11. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

12. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
13. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
14. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on shares and forfeiture

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

20. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
21. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
22. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
23. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
24. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
25. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of shares

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

Transmission of shares

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

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Alteration of share capital

35. The Company may by ordinary resolution -

- (a) increase its share capital by new shares of such amount as the resolution prescribes;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
- (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

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

General meetings

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

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

Notice of general meetings

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

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

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

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

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

Proceedings at general meetings

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

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;
- and a demand by a person as proxy for a member shall be the same as a demand by the member.
50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

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

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

Votes of members

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

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

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) -

"[] PLC/Limited

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

Signed on [] 19[]."

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

"[] PLC/Limited

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

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

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

*Strike out whichever is not desired.

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

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

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

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

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

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

Directors - qualification shares unnecessary

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

Number of directors

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

Alternate directors

69. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
70. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.
71. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
72. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
73. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Powers of directors

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

Delegation of directors' powers

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

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

Appointment and disqualification of directors

77. Without prejudice to the powers of the Company under section 303 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power to appoint any person or persons as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.
78. The directors shall not be required to retire by rotation.

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

Remuneration of directors

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

Directors' expenses

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

Directors' appointments and interests

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

Interested directors

84. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director, notwithstanding his office, may be a party to or otherwise interested directly or indirectly in any transaction (including contract) or arrangement or in any proposed transaction or arrangement, with the Company or with any other company in which the Company may be interested, and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company, and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him and no transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
85. For the purposes of regulation 82 -
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' gratuities and pensions

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

Proceedings of directors

87. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
88. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
89. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
90. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
91. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

92. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

93. Any director or member of a committee of the Board may hold meetings by telephone, either by conference telephone connection(s) or by a series of telephone conversations, or by exchange of facsimile transmissions addressed to the chairman. The views of the Board, or a committee of the Board, as ascertained by such telephone conversations or facsimile transmissions and communicated to the chairman shall be treated as votes in favour of or against a particular resolution. A resolution passed at any meeting held in this manner, and signed by the chairman, shall be as valid and effectual as if it had been passed at a meeting of the Board (or, as the case may be, of that committee) duly convened and held.

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

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

95. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

96. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

Secretary

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

Minutes

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

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

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

The seal

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

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

101. Notwithstanding regulation 98 above, the Company may have an official seal for use abroad under the provisions of the Act, where and as the directors resolve, and the Company may by writing appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on its use as may be thought fit. Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

Dividends

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

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

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Accounts

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

Capitalisation of profits

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

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

Notices

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

112. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company.
113. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
116. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Winding up

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

Indemnity

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

Directors' and Officers' insurance

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

NUMBER OF COMPANY: 2816

THE COMPANIES ACTS 1985 and 1989

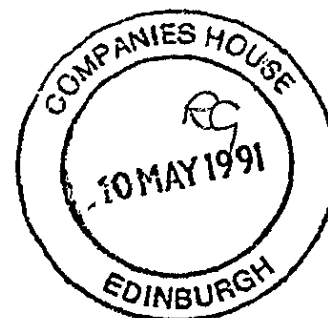
SPECIAL RESOLUTION

of John Crabbie & Company Limited

At an Extraordinary General Meeting of the Members of the above-named company, duly convened and held at 33 Pinkhill, Edinburgh on the Ninth day of May 1991 the following SPECIAL RESOLUTION was duly passed:-

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

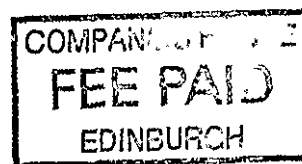
Ronald J. Gilchrist
.....
R J Gilchrist
DIRECTOR



THE COMPANIES ACTS 1862 TO 1890

AND

THE COMPANIES ACTS 1948 TO 1967



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of *and*
JOHN CRABBIE & COMPANY LIMITED

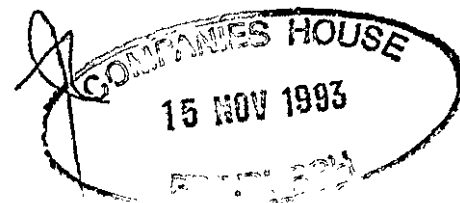
passed on 12th November 1993

At the Extraordinary General Meeting duly convened and held at
33 Pinkhill, Edinburgh, EH12 7BA on the Twelfth day of November 1993
the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That the name of the Company be changed to:-

GREAT JUNCTION STREET LIMITED



Ronald R. Gilchrist
.....
R J GILCHRIST
DIRECTOR AND SECRETARY

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 2816

The Registrar of Companies for Scotland hereby certifies that

JOHN CRABBIE AND COMPANY LIMITED

having by special resolution changed its name, is now incorporated
under the name of

GREAT JUNCTION STREET LIMITED

Given at Companies House, Edinburgh, the 19th November 1993

J. HENDERSON

Registrar Of Companies



C O M P A N I E S H O U S E