

[DUPLICATE FOR THE FILE.]

No. 17306.



Certificate of Incorporation.

I hereby Certify that

"James Grant & Company Limited"

is this day incorporated under the Companies Act, 1929, and that this Company is **Limited**.

GIVEN under my hand at Edinburgh, this nineteenth day of May

One Thousand Nine Hundred and thirty-three

Thomas A. Inglis

Registrar of Companies

No. of Company.....

Form No. 41.

THE COMPANIES ACT, 1929.



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

DECLARATION of Compliance with the requirements of the Companies

Act, 1929, on application for registration of a Company.

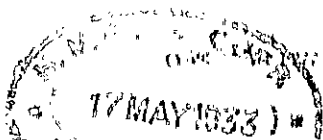
Pursuant to Section 15(2).

Name of
Company

James Grant & Company Limited.

Presented by

Shepherd & Bedderson B.S.
16 Charlotte Square
Edinburgh



REGISTERED

I, The Honourable David Andrew Balfour
of 16 Charlotte Square, Edinburgh

Do solemnly and sincerely declare that I am (a) a writer to
the Signet and an enrolled Law
Agent engaged in the formation of
James Grant & Company

of

Limited, and That all the requirements of the Companies Act, 1929, in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with, And I make this
solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Edinburgh

the 17th day of May
one thousand nine hundred and thirty three
before me.

George White
Justice of the Peace for the County
of Fife (A Commissioner for Oaths)

David A. Balfour

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**James Grant & Company
Limited**

Incorporated under the Companies Act, 1929

SHEPHERD & WEDDERBURN, W.S.
16 CHARLOTTE SQUARE, EDINBURGH



The Companies Act, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

James Grant & Company Limited

I. The name of the Company is "JAMES GRANT & COMPANY LIMITED."

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

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

- (1) To acquire the business of house furnishers carried on in Edinburgh, Glasgow and elsewhere in Scotland by James Grant & Company, 10 Jamaica Street, Glasgow, and to acquire the undertakings of or shares in Scottish Homes Investment Company Ltd., Abercromby Investment Trust Ltd., and Second Abercromby Trust Ltd., or any one or more of them.
- (2) To carry on the business of general merchants, house furnishers and furnishers and manufacturers of and dealers in the furniture, fixtures and fittings of dwelling-houses, hotels,

A

restaurants, boarding-houses, churches, theatres, halls, schools, offices, ships, aircraft and any other buildings, erections or structures.

- (3) To carry on all or any of the businesses of shop-fitters, joiners, cabinet-makers, polishers, house-decorators, upholsterers, furniture-removers, owners of depositories, warehousemen, carriers, store-keepers, warehouse-keepers, dealers in musical instruments, pictures, picture frames, carpets, floorcloths, linoleums, tablecloths and American cloths, and also advertising agents and contractors and purchasers and sellers of copyrights, pictures, books, music and songs, newsagents, journalists, literature agents and stationers in all their branches.
- (4) To buy, sell, manufacture, repair, alter and exchange, let on hire or lease or on the hire purchase system, export and deal in all kinds of articles and things which may be required for the purpose of any of the said businesses or commonly supplied or dealt in by persons engaged in such businesses or which may seem capable of being profitably dealt with in connection with any of the said businesses.
- (5) To carry on the business of merchants or caterers, or such other business as may seem capable of being conveniently carried on in connection with any of the foregoing objects of the Company, and to buy, sell and deal in every commodity necessary for the foregoing purposes and in connection therewith to apply for, hold and use all necessary licences.
- (6) To carry on all or any of the businesses of photographers, printers, lithographers, photo-

lithographers, designers, and dealers in or manufacturers of any other articles or things of a character similar or analogous to the foregoing or any of them or connected therewith.

- (7) To carry on any other business whatsoever similar to the main business of the Company or which can be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such main business as aforesaid, or is calculated directly or indirectly to develop any branch of the business of the Company or to increase the value of or render more profitable any of the assets, properties or rights of the Company.
- (8) To purchase, hire or otherwise acquire either by public roup or private bargain for the purposes of the Company any real or personal property and in particular any lands, buildings, furniture, household effects, utensils, books, newspapers, periodicals, musical instruments, fittings, apparatus, conveniences and accommodation necessary for the purposes of the Company.
- (9) To sell, improve, manage, develop, alter, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company on such terms as the Company may think fit.
- (10) To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

- (11) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (12) To apply for, promote and obtain any Act of Parliament and any order or sanction of any Authority, national, local, municipal or otherwise, for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or any extension of its powers or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company or its objects.
- (13) To employ experts to investigate and examine the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (14) To make or carry into effect arrangements with respect to the affiliation, union of interests, co-operation or amalgamation of the Company either in whole or in part with any association, company or person having objects similar to or kindred with any of the objects of the Company.

- (15) To purchase or otherwise acquire interests in any patents, brevets d'invention, licences, concessions and the like, conferring an exclusive or limited right of use or any secret information as to any invention which may seem to the Company capable of being profitably dealt with for the purposes of its business, and to exercise any patent or other exclusive right or privilege for the time belonging to the Company, and to grant licences for the exercising of the same by other persons, firms, or companies, as may be thought expedient.
- (16) To enter into any partnership or into any arrangement for sharing of profits, union of interest, reciprocal concessions, joint adventure or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.
- (17) To sell or otherwise dispose of the undertaking of the Company or any part thereof or any property or interest in any property from time to time belonging to the Company or to amalgamate with any other company for such consideration as the Company may think fit, and in particular for shares (whether fully or partly paid), debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of this Company, and to sell, improve, lease, develop, manage, mortgage, charge, exchange, en-

franchise, turn to account, dispose of or otherwise deal with, all or any part of the property and to accept payment in cash, shares, debentures, debenture stock or other securities either fully or partly paid as may be found expedient.

- (18) To purchase or otherwise acquire all or any part of the business or property or rights and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (19) To remunerate any person for services rendered or to be rendered to the Company either by payment of a fixed sum or a percentage of profits or receipts or by participation in the profits of the Company or by the allotment of Shares of the Company credited as paid up in full or in part or otherwise or by all or any of the modes hereby authorised.
- (20) To borrow or raise or secure the payment of money for the purposes of the Company in such manner and on such terms as may be deemed expedient and in particular to mortgage and charge the undertaking and all or any of the real and personal property present and future including all or any of the uncalled capital for the time being of the Company and to issue debentures, bonds and

dispositions or assignments in security, *ex facie* absolute dispositions or assignments, mortgage debentures and debenture stock payable to bearer or otherwise and either perpetual or redeemable, and to indemnify any person or company guaranteeing the obligations of or otherwise financing the Company or guaranteeing the obligations of or otherwise financing any person or company co-operating or associated in business with the Company.

- (21) To lend money on any terms that may be thought fit, and particularly to customers or other persons having dealings with the Company.
- (22) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (23) To guarantee the performance of any contracts and to undertake obligations of every kind and description upon such terms as may from time to time be considered desirable in the interests of the Company, and for any of the purposes of the Company to make, draw, accept, endorse, execute, discount, negotiate, buy, sell and deal in bills of exchange, promissory notes, debentures, bills of lading and other negotiable or transferable instruments or securities.
- (24) To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits but so that

no distribution amounting to a reduction of capital be made except with the sanction for the time being required by law.

- (25) To pay the costs, charges, and expenses preliminary and incidental to the formation, establishment and registration of the Company and to remunerate any company or persons for services rendered or to be rendered in taking or subscribing for, procuring and assisting in procuring persons to take or subscribe for or in placing, underwriting or assisting to place or underwrite any shares, debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business, including brokerage.
- (26) To establish and support or to aid in the establishment and support of Associations, Institutions, funds and trusts calculated to benefit any of the employees and ex-employees of the Company and the dependents and connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
- (27) To promote, join and subscribe to federations and combinations for the purpose of protecting or encouraging any trade or industry or for protection of employers or employed or for promoting co-operation between employers and employed and to enter into any arrangement or agreements with workmen and.

employees of the Company for participation in profits or joint control or otherwise as may be deemed expedient.

- (28) To do whatever may be necessary or expedient to procure the Company to be registered or incorporated as a body politic or corporate or otherwise to establish for the Company a legal domicile or representation and to enable the affairs and operations of the Company to be effectively carried on in any part of the world.
- (29) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others.
- (30) To do all such things as are incidental or conducive to the attainment of the above objects or any of them, and the intention is that the objects specified in the separate paragraphs of this clause shall unless otherwise herein provided be regarded as independent objects and shall 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.

And it is hereby declared that the words "the Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or in any other country or state or of any colony or dependency, or whether existing or hereafter to be formed.

IV. The Liability of the members is limited.

V. The Share Capital of the Company is ~~£75,000~~ divided into 75,000 Shares of £1 each.

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

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Emmawarran, 16 Charlotte Square, Edinburgh, Law apprentice.</i>	<i>One.</i>
<i>J. D. Mackenzie, 16 Charlotte Square, Edinburgh, Law apprentice</i>	<i>One.</i>

Dated this *17th* day of *May* Nineteen hundred and thirty-three.

Witness to the above Signatures—

David A. Balfour
Writer to the Signet
16 Charlotte Square
Edinburgh



The Companies Act, 1929

COMPANY LIMITED BY SHARES

Articles of Association

OF

James Grant & Company Limited

PRELIMINARY.

1. The regulations contained in Table "A" in the First Schedule to the Companies Act, 1929 (said Table being hereinafter called "Table A"), shall apply to the Company, save in so far as they are excluded or varied hereby; that is to say, the Clauses of Table A numbered 2, 23, 54, 64, 65, 66, 69, 71 to 79, 82, 101 and 104 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the regulations of the Company.

2. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

(a) The Company shall not invite the public to subscribe for any shares or debentures of the Company.

(b) The number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in that employment,

and have continued after the determination of that employment to be Members of the Company) shall not at any time exceed fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this section be treated as a single member.

- (c) The Directors shall have an absolute discretion as to accepting or rejecting any transfer of shares, whether fully paid or not, and Clause 19 of Table A shall be modified accordingly.

BUSINESS.

3. Any branch or kind of business which the Company is either expressly or by way of implication authorised to undertake may be undertaken by the Directors at such time or times as they may think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

SHARE CAPITAL AND SHARES.

4. The Capital of the Company is £75,000 divided into 50,000 Ordinary Shares of £1 each and 25,000 Redeemable Cumulative Preference Shares of £1 each. The Preference Shares are issued subject to the provisions of Section 46 of the Companies Act, 1929, and shall be entitled to a fixed Cumulative Preferential Dividend at the rate of 7 per cent. per annum on the capital paid-up thereon, and the right in a winding-up to repayment of capital in priority to all other shares, but shall not confer the right to any further participation in profits or assets.

The Preference Shares shall be redeemed at par by the Company on 31st October 1944, but the Company shall be entitled to redeem at par all or any of the Preference Shares at any prior date on giving three months' notice of redemption in writing to the holders of the shares to be redeemed.

5. Subject to any direction to the contrary which may be given by the Company in General Meeting, and without prejudice to any special rights previously conferred on the holders of existing shares, any share, whether forming part of the original Share Capital or any increase thereof, may be issued with such preferred, deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of Share Capital or otherwise, as the Directors may at the time of issue determine, and any Preference Share may, with the sanction of a Special Resolution of the Company, be issued on the terms that it is, or at the option of the Company is liable to be redeemed; subject as aforesaid the shares shall be under the control of the Directors who may allot and dispose of the same at such times to such persons upon such terms and in such manner as they think fit.

6. The Company may, in addition to any lawful brokerage, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company, provided that the rate per cent. of the commission paid or agreed to be paid shall not exceed the rate of 10 per cent. on the nominal amount of the shares in respect of which it is paid, and that the disclosure of such rate as required by Statute shall be made.

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

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

9. If by the conditions of allotment any amount is payable in respect of any shares by instalments at fixed times, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

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

11. The notice mentioned in the last preceding Article hereof shall state the place at which the payment required by such notice is to be made; and Clause 24 of Table A shall be modified accordingly.

12. When any share shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the shares so forfeited shall have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

13. The lien conferred by Clause 7 of Table A shall attach to fully paid shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders.

14. The holders of any class of shares may, by an Extraordinary Resolution submitted to a meeting of such holders, consent, on behalf of all the holders of shares of the class, to any variation, modification, release or abandonment of their rights and privileges, including any compromise or arrangement proposed to be made between the Company and any class or classes of shareholders or creditors, provided such compromise or arrangement is one which the Court would have power to sanction under the Companies Act, 1929, and such resolution shall be binding upon all the holders of shares of the class, whether present or represented at such meeting or not.

15. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, Solicitor, or Officer of the Company, shall be entitled to notice thereof, or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall be persons holding or representing by proxy not less than one-third of the shares or stock of the class affected.

BORROWING POWERS.

16. The Directors may, for the purposes of the Company, from time to time, at their discretion, raise or borrow and re-borrow or secure the payment of any sum or sums of money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stock, perpetual or otherwise, payable to bearer or otherwise, or by mortgages, bonds of cash credit, scrip certificates, bills of exchange or promissory notes, or other instruments or in such manner as it may be determined, and for such purposes may mortgage, charge, pledge, assign and convey absolutely or in security all or any of the Company's property, assets, estate and effects, both present and future, including its uncalled capital, if any, for the time being, and grant to creditors powers of sale or other usual and necessary powers, and may grant and execute indemnities in favour of any person or Company guaranteeing the obligations of or otherwise financing the Company or guaranteeing the obligations of or otherwise financing any person or Company co-operating or associated in business with the Company.

17. Bonds, debentures, debenture stock, and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

18. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

19. If any Uncalled Capital of the Company is included in, or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make Calls on the Members in respect of such Uncalled Capital, and the provisions hereinbefore contained in regard to Calls shall *mutatis mutandis* apply to Calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

20. The Register or Registers of Holders of any Debentures issued by the Company shall be open to the inspection of the registered holder of any such debentures and of any holder of shares of the Company, but subject to such reasonable restrictions as the Company may in General Meeting impose, so that at least two hours in each day are appointed for inspection. The said Register or Registers may be closed during such period or periods not exceeding in the whole thirty days in any year as the Directors may from time to time determine.

GENERAL MEETINGS.

21. A meeting may, with the written consent of all the Members, be convened by less than seven days' notice and in such manner as the Members may think fit; and Clause 42 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

22. The quorum for the transaction of business at any General Meeting shall be three Members present in person or by proxy; and Clause 45 of Table A shall be modified accordingly.

23. The Preference Shares shall only confer on the holders the right to have notice of and attend and vote at a General Meeting upon some or one of the questions following (that is to say) as to the reduction of capital, as to winding up the Company, as to sanctioning a sale of the undertaking, or as to altering the regulations of the Company so as to affect directly the rights of the Preference Shareholders, unless the Company shall be in default for upwards of eighteen months in payment of some half-yearly dividend on the Preference Shares, in which case, but only for so long as the default continues, the Preference Shareholders shall be entitled to have notice of and attend and vote at every General Meeting on every question submitted thereto. The increase of the capital by the creation of shares ranking after the Preference Shares shall not be regarded as directly affecting the rights of the holders of these shares within the meaning of this Article, but subject as aforesaid the following provisions shall have effect (that is to say)—

- (1) On a show of hands every Member present in person and entitled to vote shall have one vote;
- (2) On a poll every Member shall have one vote for each Ordinary Share of which he is the holder;
- (3) On a poll as regards any question on which the Preference Shareholders are entitled to vote, every Member shall have one vote for each Preference Share of which he is the holder.

DIRECTORS.

24. Unless and until otherwise decided by the Company in General Meeting, the number of Directors shall not be less than two or more than seven. It shall not be necessary for a Director to hold any qualification.

25. The first Directors shall be appointed by the Subscribers to the Memorandum and Articles of Association.

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

27. At the Ordinary General Meeting in every year one of the Directors shall retire from office. The Director to retire on each occasion shall be the Director who has been longest in office. As between two or more who have been in office for a like period the Director to retire shall in default of agreement between them be selected by ballot. For the purposes of this clause the length of time a Director has been in office shall be computed from his last election or appointment. A retiring Director shall be eligible for re-election.

28. The Directors shall be entitled to receive as remuneration such sum as may be fixed from time to time by the Company in General Meeting. The Directors shall apportion their remuneration among them in such proportions as they may agree and failing agreement equally.

29. Each Director shall be entitled to be reimbursed out of the funds of the Company his reasonable travelling and out-of-pocket expenses while employed on the business of the Company, or attending meetings of the Directors or Company.

30. If any Director or Officer shall be called upon to perform special services, or to travel or reside abroad on the Company's business, the Directors may arrange with such Director or Officer for such special remuneration for such services, either by way of salary, commission, or the payment of a fixed sum of money as they shall think fit.

31. A Memorandum in writing signed by all the Directors for the time being and pasted in or attached to the Minute-Book shall be as effective for all purposes as a Resolution of the Directors passed at a meeting duly convened, held and constituted.

32. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.

X 33. The Board may do the following things:—

(a) From time to time at their discretion exercise the borrowing and other powers conferred on them by Article 16 hereof.

(b) Appoint and remove and determine the duties and fix the salaries and other remuneration of the Manager, Secretary, Clerks, Agents and other officers and servants of the Company and the security, if any, to be taken from them respectively.

- (c) Establish Local Boards, Local Managing or Consulting Committees or Local Agencies in Great Britain or abroad, and appoint any one or more of their number or any other person or persons to be Members thereof, with such powers and authorities, under such regulations, for such period and at such remuneration as they may deem fit, and may from time to time revoke any such appointment.
- (d) Appoint any Corporation or Corporations, person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (e) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the Attorney or President of the Board or the Company, with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad.
- (f) Make, draw, accept, endorse, negotiate respectively Promissory Notes, Bills, Cheques or other negotiable instruments, provided that every Promissory Note, Bill, Cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose.

- (g) Invest or lend the funds of the Company not required for immediate use in or upon such securities as they deem fit (other than Shares of the Company) and from time to time alter any investment.
- (h) Sell, let, exchange or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges and undertaking of the Company upon such terms and conditions, and for such consideration as they may think fit.
- (i) Affix the common seal to any document, provided that such document be also signed either by two Directors or signed by one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board.
- (j) The Company may exercise the powers conferred by Sections 103 and 32 of the Companies Act, 1929, and those powers shall accordingly be exercisable by the Directors.
- (k) Make, alter and repeal regulations and bye-laws in connection with the conduct of the Company's business, provided that any bye-law or regulation shall not be made under this power which would amount to such an addition to or alteration on these Articles as could only legally be made by a Special Resolution.
- (l) Appoint any person, firm or company to act as the Company's Agent, Manager, or Attorney in any foreign country or in any colony or dependency or in any state, province, or

district of any such country, colony or dependency and to confer upon such Agent, Manager, or Attorney full powers to act for the Company, including the power to accept process or service of all suits and proceedings against the Company which may be raised or issued in such country, colony, dependency, state, province, or district, and to sign and depone to all writings and documents, and to do all other acts and things necessary to enable the Company to conduct business therein according to the provisions of any enactments or laws in force from time to time in such country, colony, dependency, state, province, or district.

- (m) Appoint any person or persons, whether a Director or Directors of the Company or not, to enter into verbal agreements in relation to the business of the Company, with power to bind the Company as fully and to the same effect as if such Agreement had been contained in a document or writing under the Seal of the Company.

DISQUALIFICATION OF DIRECTORS.

34. The office of a Director shall be vacated:—

- (a) If he become bankrupt or insolvent or compound with his creditors, or
- (b) If he become of unsound mind or be found a lunatic, or
- (c) If he be convicted of an indictable offence, or

(d) If he absent himself from the Meetings of Directors for a period of six calendar months without special leave of absence from the other Directors, or

(e) If he give the Directors one calendar month's notice in writing that he resigns his office,

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon such Director or any entry shall have been made in the Directors' Minute-Book stating that such Director has ceased to be a Director of the Company.

35. A Director may hold any office of profit under the Company (other than that of Auditor) and may enter into contracts or arrangements or have dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest. A Director may vote in respect of any contract or arrangement in which he is interested as aforesaid. A general notice that a Director is a member of a specified firm or company and is to be regarded as interested in all transactions with that firm or company shall be sufficient disclosure under this Article as regards such Director and the said transactions, and after such general notice it shall not be necessary for such Director to give special notice of

any particular transaction with such firm or company or his interest therein.

THE SEAL.

36. The Directors shall forthwith procure a Common Seal to be made for the Company and shall provide for the safe custody thereof. The Seal of the Company shall not be affixed to any instrument except by authority of the Board, and shall be attested by one Director and the Secretary or by two Directors. Such execution on behalf of the Company shall be equally binding and effectual whether attested by witnesses or not.

ACCOUNTS.

37. A copy of every Profit and Loss Account, balance sheet (including every document required by law to be annexed thereto) and Report which is to be laid before the Company in general meeting, together with a copy of the Auditors' Report shall lie at the Registered Office of the Company during the two days immediately preceding the Ordinary General Meeting and shall, during that time and at the Meeting, be open to inspection by each Member, but the same shall not be circulated.

NOTICES.

38. Where a notice is sent by post it shall be deemed to have been served at the expiration of twenty-four hours after it was posted; and Clause 103 of Table A shall be modified accordingly.

39. A Member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

INDEMNITY.

40. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other 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. But this article shall only have effect in so far as its provisions are not avoided by Section 152 of the Companies Act, 1929.

 NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

*Wm. Dawson, 16 Charlotte Square,
Edinburgh, Law Apprentice.*
*A. D. Mackenzie, 16 Charlotte Square,
Edinburgh, Law Apprentice*

Dated this 17th day of May, Nineteen hundred and thirty-three.

Witness to the above Signatures—

David A. Balfour
Writer to the Signet
16 Charlotte Square
Edinburgh