(DUPLICATE FOR THE FILE.)

No. 26958

Certificate of Incorporation.

I Hereby Certify that

"W. P. Lowrie & Company (1949) Limited."

is this day incorporated under the Companies Act, 1948, and that this Company is **Limited.**

SIGNED by me at Edinburgh, this thirty-first day of March

One Thousand Nine Hundred and forty-nine

W. S. Collins

Registrar of Companies.

No. of Certificate } ——————

Form No. 41.

THE COMPANIES ACT, ~~1929~~ 1948.

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

DECLARATION of compliance with the requirements of the Companies Act, ~~1929~~ 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Name of Company: W. P. Lowrie & Company (1949) Limited

Presented by—

JOHN OSWALD & SON, (REGISTRATION AGENTS) LIMITED, EDINBURGH.

I. Alexander Russell McFadyen

of 150 St. Vincent Street, Glasgow,

Do solemnly and sincerely declare I am[a] an enrolled Law Agent engaged in the formation

of Mc. P. Lowrie & Company (1949)

Limited, and That all the requirements of the Companies Act, ~~1929~~ 1948 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."

(a) Here insert: "An enrolled Law-Agent engaged in the formation," or "A person named in the Articles of Association as a Director or Secretary."

Declared at Glasgow

the 22nd day of March

One thousand nine hundred and forty nine.

before me,

Jas. A. Macneacail
Notary Public

~~(b) Justice of the Peace for the~~

(b) Notary Public.

of Glasgow

A. R. McFadyen

No. 41.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

W. P. LOWRIE & COMPANY (1949) LIMITED.

Incorporated the day of , 1949.

WRIGHT, JOHNSTON & MACKENZIE,
Solicitors,
150 ST. VINCENT STREET,
GLASGOW, C.2.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

W. P. LOWRIE & COMPANY (1949) LIMITED.

I. The name of the Company is "W. P. LOWRIE & COMPANY (1949) LIMITED."

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

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

(a) To carry on all or any of the following businesses, viz:—Distillers, Brewers, Maltsters, Malt Factors, Bonders, Bonded and Free Storekeepers, Blenders, Refiners, Ale, Porter, and Beer Merchants, Bottlers, Hop Merchants, Yeast Merchants or Manufacturers, Millers, Coopers, Tun Makers, Wooden Case Makers, Stave and Timber Merchants, Draff and Grain Merchants, Potters, Bottle Makers, Bottle Stopper Makers, Printers, Manufacturers of and Dealers in Aerated and Mineral Waters and other drinks, Wine and Spirit Merchants and Factors, Importers and Exporters, Manufacturers, Contractors, Carriers, Merchants, Commission Agents, Brokers, Dealers in any kinds of Wines, Liquors, Tea, Tobacco, and other Merchandise, Farmers, and Dealers in any kind of farm stock or produce.

(b) To purchase, feu, take on lease or in exchange, hire, or otherwise acquire any property, heritable or moveable, real or personal, subject or not subject to mortgages or other real or heritable debts or burdens, for payment of which the Company may become liable, and any rights and privileges which the Company may think necessary or convenient for the purposes of its business, and to sell or otherwise dispose of the same, and to leave the whole or any part of the purchase price charged on the property by way of mortgage, bond, feu-duty, ground annual, or otherwise.

(c) To purchase or lease, construct, improve, use and maintain, or to let, discontinue, sell, or otherwise dispose of distilleries, manufactories, warehouses, shops, stores, dwelling houses, and other works, buildings, machinery, appliances and conveniences.

(d) To make and carry into effect arrangements with landowners, railway companies, shipping companies, shipowners, merchants, carriers, and other companies and persons, for or in connection with the transport from or to any parts or places of goods, materials and other articles.

(e) To acquire by purchase or otherwise, and to charter or hire and work and manage steamships and vessels of any class and description, or shares in the same or in shipping companies, and to charter or let to others or sell steamships or any other vessels in which the Company is interested.

(f) To insure against fire, accident, storms, or marine or other risks whatsoever any of the Company's property and that by effecting insurances with outsiders or by establishing and accumulating any fund for that purpose or otherwise; to enter mutual insurance, indemnity or protection associations; to underwrite on the Company's account any part of such risks, and to insure against claims for compensation to workmen or other persons, by mutual insurance or otherwise, provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Acts, 1909-1946, as extended by the Industrial Assurance Act, 1923, the Road Traffic Acts, 1930-34, and the Air Navigation Act, 1936, or to re-insure or counter-insure any risks under any class of assurance business to which those Acts apply.

(g) To purchase or otherwise acquire absolutely, or by licence, or joint interest, any patents, trade names, trade marks, brands, brevets d'invention, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use any invention or privilege which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company; and to use, exercise, develop, or grant licences in respect thereof, or otherwise turn to account the property and rights so acquired, or to sell and dispose of the same.

(h) To purchase or otherwise acquire, undertake, and carry on the whole or any part of the business, property, and liabilities of any person, corporation, or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.

(i) To enter into partnership or amalgamation or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concessions, confederation, mutual insurance, protection or indemnity, or otherwise, with any person, firm, or company.

(j) To purchase, make, provide, acquire, lease, use, sell, and dispose of railways, sidings, canals, tramways, and other ways for the more convenient access to any part or parts of any of the property of the Company, or otherwise for the benefit of the Company, and to connect the same with any railway, tramway, port, place, river, canal, or outlet for traffic; to acquire, hire, and use, or sell or let rolling stock, carts, waggons, or motor or other vehicles, and to disburse for or contribute to the expenses of making, providing, acquiring, working, or using the same.

(k) To sell, feu, exchange, mortgage (with or without a power of sale), assign, lease, sublet, and generally otherwise deal with or dispose of the whole or any part of the business, estates, property, heritable or moveable, real or personal, or undertaking of the Company, and that either as a going concern or otherwise, to any person or persons, association or associations, or otherwise, for such consideration as the company may think fit, and either for cash or other consideration, or for shares, debentures, or securities of any other company

having objects altogether or in part similar to the objects of this Company, and to hold or distribute among the members, in specie, the whole or part of the consideration for such sale.

(l) To apply any of the funds of the Company in or towards establishing or in support of any fund or institution intended for the benefit of any person in the employment of the Company (including Directors of the Company) or for the benefit of the families of such persons; to make payments towards insurance of and to grant pensions or gifts to employees (including Directors) or their relatives; and to join in any public or local subscription proposed to be raised for any charitable, patriotic, benevolent, or other purpose.

(m) To remunerate the servants (including Directors) of the Company and others out of, or in proportion to, the returns or profits of the Company or of any particular business carried on by it, or otherwise and for that purpose to enter into any arrangements the Company may think fit.

(n) To promote any company or companies for the purpose of acquiring all or any of the property, rights, or liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(o) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, including the issue of bonds, bills, promissory notes, mortgages, debentures, or debenture stock, perpetual or otherwise, and charged or not charged upon the whole or any of the property of the Company, both present and future, including its uncalled capital.

(p) To make, accept, endorse, discount, and sell promissory notes, bills of exchange, and other negotiable instruments.

(q) To subscribe for, purchase, take or otherwise acquire and hold shares, stock, debentures, or any other interest in any other company, whether British, colonial, or foreign.

(r) To lend money to any company, partnership, person, or association, whether customers of the Company or not, without security or upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security either in the shape of bonds, mortgages, mortgage debentures, or debentures, or in any other form, and to guarantee the payment of cash or the performance of contracts by any other persons.

(s) To invest and deal with the moneys of the Company not immediately required on such securities and in such manner as may from time to time be determined.

(t) To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, 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.

(u) To enter into any arrangements with any authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.

(v) To pay for any property or business, or services rendered or to be rendered, in shares (to be treated as either wholly or partly paid up) or debentures, or debenture stock of the Company, or in money, or partly in shares or debentures or debenture stock, and partly in money.

(w) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital, or any 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.

(x) To establish agencies in Scotland and elsewhere, at home or abroad, and to regulate the same.

(y) To distribute among the members in kind any property of the Company or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(z) To indemnify and secure any person or persons or Company against debt or liability incurred by him or them, or undertaken by him or them, for behoof of the Company, or against any costs, losses or expenses in connection with any of the affairs or businesses of the Company and to issue to any person or persons or Company by way of indemnity or security any shares or grant in his or their favour or give him or them any securities which this Company has power to issue, grant or give.

(aa) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the foregoing objects, or calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(bb) 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, or otherwise, and either alone or in conjunction with any other person or association, and to contract for the carrying on of any operation connected with the Company's business by any person or other association.

(cc) To do all such other things as are incidental or conducive to the attainment of the above objects.

And it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this Clause shall, except where otherwise expressed in such paragraphs, be in nowise limited by reference to any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

IV. The liability of the members is limited.

V. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each. The Company shall have power to increase its capital and divide the shares of the capital, whether original or increased, into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and with a special or without any right of voting, and to vary the regulations of the Company so far as necessary to give effect to any such rights, privileges or conditions.

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.
[illegible] Connery 9 Carlaverock Road, Glasgow S3, Distiller	One
S. M. K[illegible] 41 Burnhead Road, Glasgow S3. Company Secretary	One

[illegible] Witness to the above Signatures—

Dated this 21st day of March 1949.

Clerk. Witness.

21 Glenacre Drive.

Largs. Ayrshire

26928

9 3

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

W. P. LOWRIE & COMPANY (1949) LIMITED.

CONSTITUTION OF COMPANY.

1. W. P. Lowrie & Company (1949) Limited is established as a Private Company limited by shares in the sense of the provisions of the Statutes. The regulations contained in Table "A" of the first Schedule to the Companies Act, 1948, shall not apply to the Company. *Constitution of Company.* *Table "A" not to apply.*

2. The number of members of the Company shall be limited to fifty, not including persons who are in the employment of the Company, and 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. Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purpose of this limitation, be treated as a single member: and no transfer which would increase the number of members of the Company (exclusive as aforesaid) beyond fifty shall be valid, and the Directors shall not recognise any transfer which would so increase such number. *Restriction of number of Shareholders.* *Transfers.*

3. The Company shall not invite the public to subscribe for any shares or debentures or debenture stock of the Company. *Prohibition of Public Subscription.*

INTERPRETATION.

4. In the construction of the Articles, unless there be something in the subject or context inconsistent therewith:— *Interpretation.*

"The Company" means W. P. Lowrie & Company (1949) Limited.

"The Statutes" means and includes the Companies Act, 1948, and every other Act subsequently replacing or amending the same, and applicable to the Company.

"The Act" means the Companies Act, 1948.

"The Seal" means the Common Seal of the Company.

"The United Kingdom" means Great Britain and Northern Ireland.

"The Articles" means and includes the present Articles and all supplementary, amended or substituted Articles for the time being in force.

"The Capital" means the Share Capital of the Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to sections 110 and 111 of the Act.

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

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by section 141 of the Act.

"Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock holder.

"Month" means calendar month.

"In writing" means written or produced by any substitute for writing or partly written and partly so produced.

"Paid up" shall include credited as paid up.

"Secretary" shall include a temporary or assistant Secretary.

Words importing the singular number only, include the plural number, and *vice versa*.

Words importing the masculine gender only, include the feminine gender.

Words importing persons include corporations, companies and firms.

Reference herein to any provision of the Act shall be a reference to such provision as modified by any Statutes for the time being in force.

Subject to the foregoing provisions, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in the Articles.

BUSINESS.

Business.

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

Registered Office.

6. The Office shall be at such place in Scotland as the Board shall from time to time appoint.

Company Funds not to be employed in purchase of shares of the Company.

7. No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares except in the course of transactions mentioned in the proviso to Section 54 (1) of the Act.

SHARE CAPITAL.

Capital.

8. The share capital of the Company is £100,000 divided into 100,000 Shares of £1 each.

Issue of shares.

9. 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.

Redeemable Preference Shares.

10. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company, before the issue of such shares, shall by Special Resolution determine.

MODIFICATION OF RIGHTS.

Modification of rights.

11. Subject to the provisions of Section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company, may from time to time be modified, varied, extended, surrendered or affected in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. All the provisions

of these presents as to General Meetings of the Company shall *mutatis mutandis* apply to any such separate meeting but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the issued shares of the class, and that every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him, and that if at any meeting of such holders a quorum as above defined be not present the meeting shall be adjourned and provided that at least five days' notice of such adjourned meeting shall have been given those of such holders who are present at such adjourned meeting shall be a quorum.

12. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be varied or affected by the creation or issue of further shares ranking *pari passu* therewith. Special rights not to be affected by the issue of further shares.

SHARES.

13. Subject to the provisions of Article 54 hereof and all other provisions of the Articles, the shares of the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a premium or at a discount except in accordance with the provisions of Sections 56 and 57 of the Act. Control of shares.

14. The Board shall, as regards any offer or allotment of shares, comply with the provisions of Section 52 of the Act, if and so far as such provisions may be applicable thereto. Allotment of shares.

15. The Company (or the Board on behalf of 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 and the number of shares, debentures or debenture stock which persons have agreed for a commission to subscribe absolutely shall be disclosed in the manner required by the said Section, and that such 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 (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful. Commission.

16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, with the sanction of the Board of Trade, and subject to the conditions and restrictions mentioned in Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of plant. Interest may be paid on share as part of cost of construction of works or provision of plant.

17. Except as ordered by a Court of competent jurisdiction or as by law required, 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 the Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder. Trusts not recognised.

CERTIFICATES.

Certificates for number of shares.

18. Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class, or several certificates each for one or more of such shares upon payment for every certificate after the first of such sum, not exceeding two shillings and sixpence, as the Board shall from time to time determine.

Form of Certificates.

19. Every certificate of shares shall specify the number and class of the shares in respect of which it is issued and the amount paid up thereon, and shall be under the seal and autographically signed by at least one Director and by the Secretary or some other person for the time being appointed by the Board for the purpose. In the case of a share held jointly by several persons, delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Certificate defaced or lost.

20. If a share certificate be defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding two shillings and sixpence and on such terms (if any) as to evidence and indemnity and payment of the out-of-pocket expenses of the Company of investigating such evidence as the Board thinks fit.

CALLS ON SHARES.

Payment of calls.

21. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium) and not, by the conditions of allotment thereof, made payable by instalments at fixed times, provided that no call shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the date fixed for payment of the last previous call, and each Member shall (subject to the Company giving to him 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 Board may determine.

Instalments on calls.

22. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Joint holders liable for calls.

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

Non-Payment of calls.

24. If a sum called in respect of a share be 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 10 per cent. per annum, as the Board may determine, and shall pay all expenses incurred by the Company to procure payment of or in consequence of the non-payment of such call, but the Board shall be at liberty to waive payment of such interest or expenses wholly or in part.

All sums payable deemed calls.

25. 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 amount of the share or by way of premium, shall for all the purposes of the Articles 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 the Articles 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

[illegible]

[illegible] Board may [illegible] advance the same [illegible] Member willing to advance the same [illegible] such sum in advance [illegible] such rate not exceeding [illegible] Meeting shall [illegible] direct) per annum, as may be agreed upon between the Board and the Member willing to advance such sum in advance.

LIEN.

28. The Company shall have a 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 such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the time for the payment or discharge of the same have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person whether a Member of the Company or not. The Company's lien on a share shall extend to all dividends and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Lien on shares.

29. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some 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 the sum presently payable, and giving notice of the intention to sell in default, shall have been given to the holder for the time being of the share or to the person entitled to the share by reason of the death or bankruptcy of such holder. Enforcement of lien by sale.

30. The net proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale. Application of proceeds of sale.

FORFEITURE OF SHARES

31. If a Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such 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 and expenses which may have accrued. Notice to pay.

32. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, 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 and at the place appointed the share in respect of which such call was made or instalment is payable will be liable to be forfeited. Form of notice.

Forfeiture of shares.

33. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture.

34. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be); but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

Shares forfeited may be sold.

Forfeiture may be cancelled.

35. A forfeited share shall be deemed to be the property of the Company and may be sold, re-alloted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.

Result of forfeiture.

36. A Member whose share has been forfeited shall cease to be a Member in respect of the forfeited share, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the share with interest thereon at ten per cent. per annum from the date of forfeiture until payment.

Proof of forfeiture.

37. A statutory declaration in writing that the declarant is a Director of the Company and that a share 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 the sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the same 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.

Directors may accept surrender.

38. The Board may accept from a Member, on such terms and conditions as may be agreed on, 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 Article 35 with regard to forfeited shares.

TRANSFER OF SHARES.

Form of transfer.

39. Subject to such of the restrictions of the Articles as may be applicable, any Member may transfer all or any of his shares by transfer in writing in the usual common form or in any other form which the Board may approve.

Execution of transfers.

40. The instrument of transfer of a share shall be executed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.

Directors may decline to register transfers.

41. The Board shall have an absolute discretion to decline to register any transfer of shares without assigning any reason therefor and may also decline to register any transfer of shares on which the Company has a lien in respect of existing obligations.

Provisions as to transfers.

42. The Board may also decline to recognise any instrument of transfer unless:—

(a) Such fee, not exceeding two shillings and sixpence, as the Board may from time to time require, is paid to the Company in respect thereof;

TRANSFERRING OF SHARES

Transfer of stock.

50. 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. The Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not exceed the nominal amount of each of the shares from which the stock arose.

Rights of stockholders.

51. The holders of stock shall, according to the amount of the 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) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Words "share" and "shareholder" to include "stock" and "stockholder."

52. All such of the provisions of the Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

Increase of capital.

53. The Company may from time to time, by Ordinary Resolution in General Meeting, increase its capital by such sum to be divided into shares of such amounts, issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution creating the same shall direct, or, if no direction be given, as the Directors shall determine, but so that the rights of the holders of shares for the time being entitled to any preference or privilege shall not be thereby prejudiced unless their consent has been obtained in the manner provided in Article 11 hereof.

Provisions as to issue of new shares.

54. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance, either at par or at a premium, or (subject to the provisions of Section 57 of the Act) at a discount, to all the holders for the time being of shares of any class or classes, in proportion to the number of such shares held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Board, which may allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

New shares subject to same incidents as old shares.

55. The new shares shall, except so far as otherwise provided by the conditions of issue, be subject to the same provisions with reference to the payment of calls, lien, forfeiture, transfer, transmission and otherwise, as the shares in the original capital.

ALTERATIONS OF CAPITAL.

56. The Company may by Ordinary Resolution in General Meeting:—

Consolidation of shares into shares of larger amount.

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

Sub-division of shares into shares of smaller amount.

(b) Sub-divide its 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), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such qualified or deferred rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares.

NOTICE OF GENERAL MEETINGS.

Notice of Meetings.

66. Subject to the provisions of Section 141 of the Act relating to meetings convened for the purpose of passing special resolutions, fourteen days' notice or in the case of an Ordinary General Meeting twenty-one days' notice (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are under the provisions herein contained entitled to receive notices from the Company, but with the consent of all the Members entitled to receive notice of an Ordinary General Meeting or of Members being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving a right to attend and vote at any other General Meeting, such Meeting may be convened on such shorter notice and in such manner as those Members may think fit. Every notice calling a meeting of the Company shall also state that a Member entitled to attend and vote at such meeting may appoint a proxy (who need not be a Member of the Company) to attend and vote thereat in his place.

Effect of non-receipt of notice.

67. The accidental omission to give notice of any General Meeting to, or the non-receipt of such notice by, any Member or Members shall not invalidate the proceedings at such Meeting unless such Member or Members together hold ten per cent. or more in nominal value of the shares giving right to attend and vote thereat.

PROCEEDINGS AT GENERAL MEETINGS.

Business at meetings.

68. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of sanctioning dividends, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, the election of Directors and Auditors and other officers in place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Directors and of the Auditors.

Constitution of a quorum.

69. No business shall be transacted at any General Meeting (except the declaration and sanction of a dividend) unless a quorum be present when the meeting proceeds to business. Save as otherwise provided by the Articles three Members present in person or by proxy shall be a quorum for all purposes.

Procedure if quorum not present.

70. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum [illegible] sent within fifteen minutes from the time appointed to hold the meeting, [illegible] present shall be a quorum and may transact the business for which [illegible] as called.

Chair.

[illegible] irman (if any) of the Board or, in his absence, the Deputy- [illegible] ay) shall preside as Chairman at every General Meeting of the [illegible] y.

Procedure if Chairman not present.

72. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present, he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

Adjournment of meeting.

73. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, at least seven days' notice of the adjourned meeting shall be given. 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. Business at adjourned meeting. Notice of adjourned meeting.

74. At any General Meeting a resolution put to the vote of the 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 be demanded by the Chairman or by at least five Members present in person or by proxy and entitled to vote, or by such 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 by such 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 not carried by a particular majority, or lost, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. Show of hands. Poll. Result of vote.

75. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the meeting, be of sufficient magnitude to vitiate the resolution. Error in counting of votes.

76. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Result of poll.

77. In the case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such meeting shall be entitled to a further or casting vote. Casting vote of Chairman.

78. 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 and place and in such manner as the Chairman directs. Procedure if poll demanded.

79. 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 has been demanded. Transaction of other business after poll demanded.

VOTES OF MEMBERS.

80. Subject to any special terms as to voting upon which any capital may be issued or may from time to time be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is represented by proxy or in accordance with Section 139 of the Act, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder. Number of votes.

81. In the case of joint holders of a share, 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. Votes of joint holders.

82. A corporation or other [illegible] may vote by proxy or duly authorised representative. The [illegible] to vote on a poll vote not in person, but in the other manner shall be the act of a Member and shall be exercised in the [illegible] in the person. Votes of corporations.

Votes by pupil or minor Members and Members of unsound mind.

83. A pupil or minor Member or a Member of unsound mind may vote whether on a show of hands or on a poll by his guardian, judicial factor, *curator bonis* or other legal guardian or committee and such guardian, judicial factor, *curator bonis* or other person or committee may upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article as the Directors think sufficient, attend and vote in person or may vote on a poll by proxy.

Disqualification from voting.

84. 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.

Objection to qualification of voter.

85. 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.

Votes may be given personally or by proxy.

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

Proxy to be in writing.

87. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer be a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

Proxy need not be Member of Company.

88. A proxy need not be a Member of the Company.

Deposit of proxy.

89. 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 such power or authority, shall be deposited at the Office not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid. Any Member may deposit at the office a proxy (properly stamped for the purpose) valid for all meetings whatever until revocation.

Form of proxy.

90. An instrument appointing a proxy need not be attested and may be in common form or in the form of a duly stamped Power of Attorney applicable to all General Meetings of the Company. In all cases where special business as defined in Article 68 hereof is to be transacted at any meeting the Board shall, except where a general proxy or a General Power of Attorney has been deposited, cause a duly stamped proxy form to be sent to every Member entitled to vote at such meeting, which proxy form shall be so worded that the Member may indicate whether he wishes his proxy to vote for or against the resolution or resolutions to be submitted.

Validity of vote by proxy.

91. 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.

BOARD OF DIRECTORS.

Number of Directors.

92. Unless and until otherwise determined by the Company in General Meeting, the Directors shall not be less than three or more than eight in number. The first Directors of the Company shall be:—

First Directors.

Major Reginald Macdonald-Buchanan, M.B.E., M.C., D.L.; Frederick Charles Comery; Ronald Stuart Cumming; Leonard Alsager Elgood, O.B.E., M.C., D.L., J.P., C.A.; Raymond William Innes; and Sydney Herbert Ker.

93. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed the Directors shall not, except for the purpose of filling vacancies or of summoning a General Meeting of the Company, act so long as the number is below the minimum. Board of Directors to act.

94. The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number authorised by the Articles; and so that any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election. Additional Director or casual vacancy.

95. The total remuneration which the Board of Directors shall be entitled to receive for their services in respect of each year shall be such sum as may from time to time be fixed by the Company in General Meeting. Such remuneration as so fixed shall be divided among the Directors as the Board shall by resolution determine or, failing such determination, equally, except that in such event any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year. The Directors shall also be entitled to be paid their travelling, hotel, and other expenses of attending and returning from Board, Committee or General Meetings, or otherwise incurred while engaged on the business of the Company. Remuneration of Directors. Directors' expenses.

96. Any Director who, by request, performs special services or goes or resides abroad for any purposes of the Company shall (unless it shall previously be otherwise expressly resolved by the Company in General Meeting) receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses. Extra services by Directors.

97. 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, 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. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing it, or any of its number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other 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 become, a director or officer of such other company and as such, or in any manner, is or may be interested in the exercise of such voting rights in manner aforesaid. Directors' interest in other companies.

98. A Director shall not require any qualification by way of shareholding. Any person may be appointed or reappointed a Director of the Company notwithstanding that at the time of his appointment or reappointment he shall have attained the age of seventy, and no Director of the Company shall be obliged to vacate his office by reason of having attained the age of seventy. No special notice need be given of any Resolution for the reappointment or appointment or approval of the appointment of a Director at any age and it shall not be necessary to give to the Members notice of the age of any Director or persons or person proposed to be reappointed or appointed as such. Qualification of Directors.

99. The office of a Director shall be vacated in any of the following events, namely:— Vacation of office of Director.

(a) If he resign his office by one month's notice in writing delivered to the Company at the Office. Such resignation shall take effect on the expiry of such notice or its earlier acceptance.

(b) If he be found lunatic or of unsound mind, or become bankrupt or compound with his creditors.

(c) If, without leave, he be absent, otherwise than on the business of the Company, from meetings of the Board for six consecutive months, and the Board resolve that his office be vacated.

(d) If he become prohibited from being a Director by reason of any order made under the Act.

Director may be removed by Ordinary Resolution.

(e) If he be removed by Ordinary Resolution of the Company in General Meeting in accordance with the provisions of Section 184 of the Act.

ROTATION OF DIRECTORS.

Retiral of Directors.

100. At each Ordinary General Meeting one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one-third shall, subject to the provisions of Article 102, retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

Order of retiral.

101. The Directors to retire as aforesaid shall, unless the Directors otherwise agree among themselves, and subject to the provisions of Articles 105 and 116, be the Directors who have been longest in office since their most recent election or re-election; and, as between Directors who have been equally long in office, the decision, unless otherwise agreed, shall be by ballot of the Directors.

Re-election of Director.

102. A retiring Director shall be eligible for re-election.

Filling up vacancy.

103. The Company, at the Ordinary General Meeting at which a Director retires, shall, subject to Article 108 hereof, 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.

Failure to fill up vacancy.

104. If at any meeting at which an election of a Director ought to take place, or at any adjournment thereof, the place of the retiring Director is not filled up, the retiring Director shall, unless it is resolved at such meeting, or adjournment thereof, not to fill up the vacant office, continue in office until the Annual General Meeting in the following year, and so on from year to year.

Increase or reduction in number of Directors.

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

New Directors to be recommended by old Directors or previously nominated.

106. No person other than a Director retiring by rotation shall, unless recommended by the Directors for election, be eligible for election to the office of Director, unless such person or some other Member intending to propose him has at least five clear days before the meeting left at the Office of the Company a notice in writing under his hand signifying his candidature for the office, or the intention of such Member to propose him.

POWERS AND DUTIES OF DIRECTORS.

Board to manage and control business.

107. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Statutes or by the Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of the Articles, to the provisions of the Statutes, 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

[illegible]

[illegible]

[illegible]

Closing of Register of Debenture-holders.

113. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such Register 30 days altogether in each calendar year) as it thinks fit.

Power to keep Dominion Register.

114. The Board may on behalf of the Company exercise the powers conferred on the Company by Sections 119 to 123 of the Act with regard to the keeping of a Dominion Register and may subject to the provisions of those Sections make and vary such regulations as it may think fit respecting the keeping of any such Register.

Trustees for Debenture-holders.

115. The Board may, subject to the provisions of Section 88 of the Act, transfer or cause to be transferred any part of the Company's property to trustees for the holders for the time being of debentures, debenture stock or other securities issued by the Company upon the terms and conditions of a trust deed to be approved by the Directors and the trustees.

MANAGING DIRECTOR.

Managing Director or Manager.

116. The Board may from time to time appoint one or more of its body to the office of Managing Director for such term as it thinks fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director.

Remuneration of Managing Director or Manager.

117. A Managing Director shall receive such remuneration (whether by way of salary, bonus, commission or participation in profits, or partly in one way and partly in another) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Powers of Managing Director or Manager.

118. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by it (excepting borrowing money and making calls on shares) and that upon such terms and conditions, and with such restrictions, as it thinks fit, and either collaterally with or to the exclusion of its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

Appointment of Secretary.

119. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it deems fit; any Secretary so appointed may be removed by the Board. No provision of the statutes or the Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall be satisfied by such thing being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

Execution of documents.

120. The Board shall provide for the safe custody of the Seal, which shall not be affixed to any instrument except in the presence of two Directors or of one Director and of the Secretary or such other person as the Board may appoint for the purpose, and such Directors and Secretary or other person aforesaid shall subscribe every such instrument on behalf of the Company and such subscription need not be attested by witnesses.

Seal for use abroad.

121. The Board on behalf of the Company may exercise the powers conferred by Section 85 of the Act with regard to having an Official Seal for use abroad.

[illegible] Power of Board.

[illegible] Power of Board.

[illegible] Power of Board.

[illegible] Power of Board.

[illegible] Quorum.

[illegible] Quorum.

[illegible] Quorum.

[illegible] Chairman of Board meetings.

[illegible] Chairman of Board meetings.

[illegible] Chairman of Board meetings.

[illegible] Delegation to Committees.

[illegible] Chairman of Committee meetings.

[illegible] Chairman of Committee meetings.

[illegible] Committee meetings.

[illegible] Appointment and tenure of Directors etc.

[illegible] Chairman of the Directors.

[illegible]

Defect in appointment of Directors.

132. All acts done by the Board or any Committee, or by any person acting as a Director shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or Directors or person or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director.

DIVIDENDS.

Division of profits.

133. Subject to the rights of Members entitled to shares issued upon special conditions, the profits of the Company shall after providing for reserve and depreciation be available for payment of dividends upon the shares of the Company. All dividends shall be apportioned and paid *pro rata* according 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 be issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Provided, nevertheless, that where money is paid up in advance of calls under the provisions hereof upon the footing that the same shall carry interest, such money shall not whilst carrying interest confer a right to participate in profits. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Declaration of dividend.

134. The Company in General Meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, but no dividend shall be declared in excess of the amount recommended by the Board. No dividend shall be payable except out of profits arising from the business of the Company.

Interim dividends.

135. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company.

Deductions of sums payable to the Company.

136. The Board 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 instalments.

No interest on dividends.

137. No dividend shall bear interest against the Company.

Payment of dividends.

138. Until otherwise directed, any dividend, interest or other sum payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address or, in the case of joint holders, directed to the holder whose name stands first on the Register in respect of the shares. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by such joint holders.

Unclaimed dividends.

139. 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, without the Directors being in any way responsible for the sufficiency of such investment.

Dividend may be satisfied by distribution of assets or shares.

140. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company or paid-up shares or debentures of any other company, or in any one or more of such ways, and the Board shall give effect to such resolution.

Effect of transfer in certain case.

141. A transfer of shares shall not in a question with the Company pass the right to any cash dividend declared thereon before the registration of the transfer.

Notice of declaration of dividend.

142. Notice of the declaration of any dividend, whether interim or otherwise, shall be given in manner hereinafter provided.

RESERVES.

143. The Board may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as it thinks proper as a reserve fund or reserve funds, which shall at the discretion of the Board be applicable for meeting contingencies, for the gradual liquidation of any debts or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of bonus among the Members for the time being of the Company, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Board may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as it may select, or may employ the same in the business of the Company. The Board may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Reserve Funds.

CAPITALISATION OF PROFITS.

144. The Company in General Meeting may at any time and from time to time pass a resolution to the effect 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 funds or to the credit of the Profit and Loss Account or arising from the appreciation in value of capital assets or derived from premiums on the issue of shares or otherwise available for distribution and that, accordingly, such sum be set free for distribution amongst the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied in payment up in full or in part of shares, debentures or other securities of the Company, and that such shares, debentures or other securities be distributed amongst such Members, and the Board shall give effect to such resolution.

Any part of amount at credit of Reserve Funds may be capitalised and distributed in shares, debentures or other securities.

145. Where any difficulty arises in regard to any distribution under Articles 140 or 144, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates or may ignore fractions altogether, and may fix the value for such distribution of any specific assets to be distributed 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 upon such trusts for the persons entitled to participate in the dividend or in the appropriation and distribution of such sum or sums as may seem expedient to the Board Where requisite, a proper contract shall be filed in accordance with the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and such appointment shall be effective and binding upon the Members.

Directors' powers in regard to reserves, issue of bonus shares or capitalisation of profits.

ACCOUNTS.

146. The Board shall cause true accounts to be kept:—

(a) Of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and

(b) Of all sales and purchases of goods by the Company; and

(c) Of the assets and liabilities of the Company;

the books of account shall be kept at the Office or at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board.

Keeping and inspection of books.

Profit and loss account and balance sheet.

147. Once at least in every year the Board shall lay before the Company in General Meeting proper profit and loss accounts and balance sheets made up to a date not more than nine months before the Meeting, in such form and containing all such particulars with regard to the capital, the assets and the liabilities of the Company and its subsidiaries as are required by the Statutes.

Report by Directors.

148. Every such balance sheet as aforesaid shall be signed on behalf of the Board by at least two of the Directors and countersigned by the Secretary, and shall have attached to it a report of the Board as to the state of the Company's affairs and the amount (if any) which it recommends to be paid by way of dividend to the Members and the amount (if any) which it proposes to carry to reserve. It shall also have attached to it the Auditors' report.

Circulation of reports and accounts.

149. A printed copy of every such profit and loss account, balance sheet and the reports of the Board and of the Auditors shall, twenty-one days previously to the Meeting, be delivered or sent by post to every Member at his registered address.

AUDIT.

Annual audit.

150. The Company shall at each Ordinary Meeting appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

Appointment of Auditors by Board of Trade.

151. If an appointment of Auditors be not made at any meeting at which it ought to be made under the provisions of the preceding Article, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

Disqualification for appointment of Auditor.

152. No Director or other officer of the Company, no person who is a partner of or in the employment of an officer of the Company, and no corporation shall be capable of being appointed Auditor of the Company.

Casual vacancy in office of Auditor.

153. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

Remuneration of Auditors.

154. Subject to Article 151, the remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed by the Board to fill any casual vacancy may be fixed by the Board.

Appointment of Auditor by Company in General Meeting.

155. No person, other than a retiring Auditor, may be appointed Auditor at an Ordinary Meeting unless special notice of an intention to nominate such person to the office of Auditor has been given by a Member to the Company in accordance with Section 160 of the Act and the whole other provisions of that Section of the Act shall be complied with.

Auditors to have right of access to books, etc., and to receive notices.

156. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Board and officers of the Company such information and explanations as may be necessary for the performance of the duties of the Auditors. Every Auditor of the Company shall be entitled to receive notice of and to attend every General Meeting of the Company, and to be heard thereat on any part of the business of the Meeting which concerns them as Auditors.

Auditors' report.

157. The Auditors shall make a report to the Members on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state the matters required by the Statutes to be stated therein.

Auditors' report to be read at General Meeting.

158. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any shareholder.

INDEMNITY.

Indemnification of Directors and others.

167. Every Director, Managing Director, Manager, Officer and Auditor of the Company shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Managing Director, Manager, Officer or Auditor 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Fred Connelly

9 Carlaverock Road.
Glasgow S3. Distiller

S. M. K.

4 Burnhead Road,
Glasgow. S3. Company Secretary

Dated this 21st day of March 1949.

Witness to the above Signatures—

W. D. Walker. Witness.
Clerk.
21 Glenacre Drive.
Largs. Ayrshire.

(Wm. D. WALKER)

The Companies Act, 1948.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

W. P. LOWRIE & COMPANY (1949) LIMITED.

Incorporated the day of , 1949.

WRIGHT, JOHNSTON & MACKENZIE,
Solicitors,
150 St. Vincent Street,
GLASGOW, C.2.

M'NAUGHTAN & SINCLAIR LTD., GLASGOW.

No. of Certificate..... 26958/4

Form No. 25

W. P. Lowrie & Company (1919) LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

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

Presented for registration by

Alex Ostrand & Son,

REGISTRATION AGENTS, LIMITED

EDINBURGH

THE COMPANIES ACT, 1929

No. 13812

Wt.(1909)/913 10,000 3/46 W.H.&S. Gp.763

The NOMINAL CAPITAL of W. P. Lowrie and Company (1949) Limited,

is £ 100,000, divided into 100,000 shares of £ 1 each.

Signature Dale Lowrie

Description Director.

Date 21st March 1949.

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

No. of Certificate 26953

11

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.

Special Resolution

OF

W. P. LOWRIE & COMPANY (1949) LIMITED

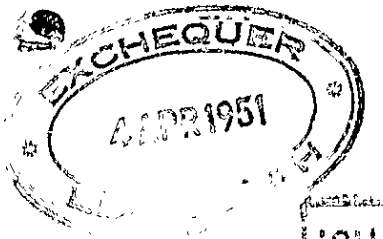
(Passed the Twenty First day of March, 1951)

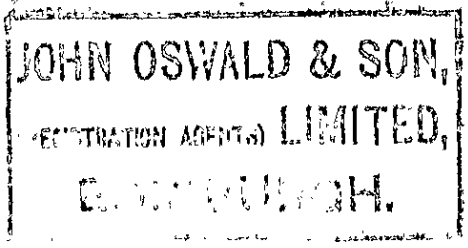
At an EXTRAORDINARY GENERAL MEETING of W. P. LOWRIE & COMPANY (1949) LIMITED, duly convened and held in The North British Station Hotel, Edinburgh, on Wednesday, the Twenty First day of March, 1951, the following Resolution was duly passed as a Special Resolution of the Company:—

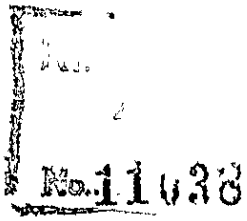
Resolution

That the name of the Company be changed to "W. P. LOWRIE & COMPANY LIMITED."

R. Mawonach Buchanan.
Chairman.







No 26958

26958

[C.D.39.]

12

B

It is requested that any reply to this letter may be addressed to the Assistant Secretary, Insurance and Companies Department, Lacon House, Theobalds Road, London, W.C.1. (Telephone No: Chancery 4411), and that the following number may be quoted:—

COS. 3612/50

Your reference :— ARM/RIP/IMB

FIVE SHILLINGS

BOARD OF TRADE

17th April, 1951

Gentlemen,

COMPANIES ACT, 1948.

W. P. LOWRIE & COMPANY (1949) LIMITED.

With reference to your application of the 3rd April, 1951 I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

W. P. LOWRIE & COMPANY LIMITED.

This communication should be tendered to the Registrar of Companies, 1, Parliament Square, Edinburgh, as his authority for entering the new name on the Register, and for issuing his certificate under Section 18 (3) of the Companies Act, 1948. A Postal Order for 5/- made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

19 APR 1951

JOHN OSWALD & SON, LIMITED

Messrs. Wright, Johnston & Mackenzie,
150, St. Vincent Street,
Glasgow, C.2.

I am, Gentlemen,

Your obedient Servant,

REGISTRATION
23 APR 1951
No. 12529

(C1148) Wt. 30809—5789. 100. 11/50. P. & N., Ltd. G813

(DUPLICATE FOR THE FILE.)

No. 26958

Certificate of Change of Name

I Hereby Certify that

"W. P. Lowrie & Company (1949) Limited"

having, with the Sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called

"W. P. Lowrie & Company Limited"

and I have entered such new name on the Register accordingly.

Signed by me at Edinburgh, this Twenty-third day of April One Thousand Nine Hundred and Fifty-one.

W. D. Collins.

Registrar of Companies

THE COMPANIES ACT, 1948

W. P. LOWRIE & COMPANY LIMITED

Special Resolution

Passed the 31st day of May, 1965

NOTICE IS HEREBY GIVEN that at an Extraordinary General Meeting of W. P. Lowrie & Company Limited duly convened and held on Monday the 31st day of May, 1965, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:—

RESOLUTION

That the Articles of Association of the Company be altered by deleting Article 57 and substituting the following new Article:

"57. The Directors may from time to time, receive on deposit, borrow or raise such sum or sums of money for the purposes of the Company, with or without security, as they shall from time to time think proper. Provided that (exclusive of inter-company borrowings) the aggregate amount so borrowed or raised by the Company and at any one time outstanding shall not without the sanction of a resolution of the Company in general meeting exceed one hundred thousand pounds sterling."

RAYMOND W. INNES,
Managing Director.

CERTIFIED A TRUE COPY.

29823

No. 26958/53

The Companies Acts 1948 to 1967

SPECIAL RESOLUTION

of

W.P. LOWRIE & COMPANY LIMITED

Passed 1st December 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Cumbernauld Road, Stepps, R.3. on the First day of December 1970, the following resolution was duly passed as a SPECIAL RESOLUTION:-

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.

Signed by the Chaiman of the Meeting .....

Signed by the Secretary of the Meeting ..J. Whitlock.....

COMPANY LIMITED BY SHARES

Articles of Association

OF

W. P. LOWRIE & COMPANY LIMITED

(Adopted by Special Resolution passed on the 1st day of December, 1970)

PRELIMINARY.

1. The following regulations and (subject as hereinafter provided) the regulations contained in or made applicable by 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.

Signed by the Chairman of the Meeting .....

Signed by the Secretary of the Meeting .....

The Solicitors' Law Stationery Society, Limited, Oyez House, Breams Buildings, London EC4P 4BU CO21749-05298

SPECIAL RESOLUTION

of

W.P. LOWRIE & COMPANY LIMITED

Passed 1st December 1970

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Cumbernauld Road, Stepps, E.3. on the First day of December 1970, the following resolution was duly passed as a SPECIAL RESOLUTION:-

That sub-clause 1 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 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, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object."

Signed by the Chairman of the Meeting .....

Signed by the Secretary of the Meeting .....

The Companies Acts 1948 to 1967

SPECIAL RESOLUTIONS

of

W.P. LOWRIE & COMPANY LIMITED

Passed 22nd day of January 1973

At an EXTRAORDINARY GENERAL MEETING of the above named Company held at Cumbernauld Road, Stepps, Glasgow, G33 6HR on the Twenty-second day of January 1973, the following resolutions were duly passed as SPECIAL RESOLUTIONS:-

1) That the objects of the Company be altered by deleting the whole of Clause III of its Memorandum of Association and by substituting in lieu thereof Clause 3 as set out in the print of the Memorandum annexed hereto and for the purposes of identification initialled by the Chairman

2) That Clause V of the Company's Memorandum of Association be altered by the deletion of the second sentence thereof

Signed by the Chairman of the Meeting .....

Signed by the Secretary of the Meeting .....

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

W.P. LOWRIE & COMPANY LIMITED

(As altered by Special Resolution passed on the 22nd day of January 1973)

1. The Name of the Company is "W.P. LOWRIE & 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 carry on all or any of the following businesses, viz:- Distillers, Brewers, Maltsters, Malt Factors, Bonders, Bonded and Free Storekeepers, Blenders, Refiners, Ale, Porter, and Beer Merchants, Bottlers, Hop Merchants, Yeast Merchants or Manufacturers, Millers, Coopers, Tun Makers, Wooden Case Makers, Stave and Timber Merchants, Draff and Grain Merchants, Potters, Bottle Makers, Bottle Stopper Makers, Printers, Manufacturers of and Dealers in Aerated and Mineral Waters and other drinks. Wine and Spirit Merchants and Factors, Importers and Exporters, Manufacturers, Contractors, Carriers, Merchants, Commission Agents, Brokers, Dealers in any kinds of Wines, Liquors, Tea, Tobacco, and other Merchandise, Farmers, and Dealers in any kind of farm stock or produce.

(B) To purchase or lease, construct, improve, use and maintain, or to let, discontinue, sell, or otherwise dispose of distilleries, manufactories, warehouses, shops, stores, dwelling houses, and other works, buildings, machinery, appliances and conveniences.

(C) To purchase, take on feu or lease, hire or otherwise acquire, any estate or interest in any property, real or personal, heritable or moveable or rights of any kind which may appear to be necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(D) To acquire the whole or any part of the undertaking or assets of or the whole or any part of the business, property, and liabilities of any person firm or company whether or not carrying on or proposing to carry on any business which the Company is authorised to carry on.

(E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit.

(F) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(G) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangment with or co-operate in any way with any company, firm, or person carrying on or proposing to carry on any business within the objects of the Company.

(H) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of the Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.

(I) To lend or advance money or give credit to such persons and companies and on such terms as may be thought fit and to guarantee and/or give security for the payment of money by or the performance of obligations of all kinds (including without prejudice to the generality hereof the principal of and dividends, interest and 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, feu out, excamb, 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

(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 moneys 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 investments.

(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 share capital of the Company is £100,000 divided into 100,000 Ordinary Shares of £1 each.

Signed by the Chairman of the Meeting .....

Signed by the Secretary of the Meeting ....J. Whitlock....

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

W.P. LOWRIE & COMPANY LIMITED

Passed 18th March, 1974

AT AN EXTRAORDINARY GENERAL MEETING of W.P. LOWRIE & COMPANY LIMITED duly convened and held at Cumbernauld Road, Stepps, Glasgow on Monday the 18th day of March, 1974 the following resolution was duly passed as a SPECIAL RESOLUTION, viz:-

That the name of the Company be and is hereby changed to "THE DGL COOPERAGE COMPANY LIMITED".

Director.

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 26958

I hereby certify that

W.P. Lowrie & Company Limited

having by special resolution and with the approval of the Department of Trade and Industry changed its name, is now incorporated under the name of

The DCL Cooperage Company Limited

Given under my hand at Edinburgh the 3 April 1974

Registrar of Companies

IT WAS RESOLVED.

That objects numbers 3A and 3B be deleted and that the following objects be inserted in their place:

A) - To carry on all or any of the following businesses, viz:

Coopers, stave and timber merchants, vat makers, tun makers, wooden case makers, potters, bottle makers, bottle stop makers, bottlers, printers, distillers, brewers, maltsters, malt factors, bonders, bonded and free storekeepers, blenders, refiners, wine and spirit merchants and factors, ale, porter and beer merchants, hop merchants, yeast merchants or manufacturers, manufacturers of and dealers in aerated and mineral waters and other drinks, dealers in any kind of wines, liquor, tea, tobacco and other merchandise, importers and exporters, manufacturers, contractors, engineering contractors, maintenance engineers, carriers, merchants, commission agents, brokers, millers, draff and grain merchants, farmers and dealers in any kind of farm stock or produce.

B) - To carry on any other business of a character similar to or analogous to the businesses hereinbefore mentioned, or any business which may seem to the company to be capable of being conveniently carried on in connection or conjunction therewith, or seem to the company calculated directly or indirectly to enhance the value of any of its property or rights, or to further any of its objects.

We hereby certify that the above is an exact and true copy of the Special Resolution passed unanimously at the Annual General Meeting of the Company held on 21st June, 1974, at the Registered Office of the Company - 44, Washington Street, GLASGOW, G3 8BA, at 11.30 a.m.

.....DIRECTOR

.....SECRETARY.

The Companies Acts 1948 *to* 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE DCL COOPERAGE COMPANY LIMITED

Incorporated the 31st day of March, 1949

(*Articles as adopted by Special Resolution passed on the* 1st *day of December*, 1970)
(*Memorandum as altered by Special Resolution passed on the* 21st *day of June*, 1974)

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

THE DCL COOPERAGE COMPANY LIMITED

(As altered by Special Resolution passed on the 21st day of June, 1974)

1. The name of the Company is "THE DCL COOPERAGE 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 carry on all or any of the following businesses, viz.: coopers, stave and timber merchants, vat makers, tun makers, wooden case makers, potters, bottle makers, bottle stop makers, bottlers, printers, distillers, brewers, maltsters, malt factors, bonders, bonded and free storekeepers, blenders, refiners, wine and spirit merchants and factors, ale, porter, and beer merchants, hop merchants, yeast merchants or manufacturers, manufacturers of and dealers in aerated and mineral waters and other drinks, dealers in any kinds of wines, liquor, tea, tobacco and other merchandise, importers and exporters, manufacturers, contractors, engineering contractors, maintenance engineers, carriers, merchants, commission agents, brokers, millers, draff and grain merchants, farmers and dealers in any kind of farm stock or produce.

(B) To carry on any other business of a character similar to or analogous to the businesses hereinbefore mentioned,

or any business which may seem to the Company to be capable of being conveniently carried on in connection or conjunction therewith, or may seem to the Company calculated directly or indirectly to enhance the value of any of its property or rights, or to further any of its objects.

(C) To purchase, take on fee or lease, hire or otherwise acquire, any estate or interest in any property, real or personal, heritable or moveable or rights of any kind which may appear to be necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manner as may be thought expedient.

(D) To acquire the whole or any part of the undertaking or assets of or the whole or any part of the business, property and liabilities of any person, firm or company whether or not carrying on or proposing to carry on any business which the Company is authorised to carry on.

(E) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit.

(F) To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, and other negotiable or transferable instruments.

(G) To amalgamate with or enter into partnership or any joint purse or profit sharing arrangement with or co-operate in any way with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company.

(H) To promote any company whose objects shall include the acquisition of all or any of the assets or liabilities of the Company or the promotion of which shall be considered to be calculated to advance directly or indirectly the objects of the Company or the interests of its members.

(I) To lend or advance money or give credit to such persons and companies and on such terms as may be thought fit and to guarantee and or give security for the payment of money by or the performance of obligations of all kinds (including without prejudice to the generality hereof the principal of and dividends, interest and

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, feu out, excamb, 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 investments.

(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 of the name of the Company.

4. The liability of the members is limited.

5. The share capital of the Company is £100,000, divided into 100,000 Ordinary Shares of £1 each.

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE DCL COOPERAGE COMPANY LIMITED

(*Adopted by Special Resolution passed on the 1st day of December,* 1970)

PRELIMINARY.

1. The regulations contained in Table A to the First Schedule to the Companies Act 1948 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 [illegible] 23 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.

[illegible]

[illegible] (the Company).

[illegible] Subject to the provisions of section [illegible] of the Companies Ordinance, 1948, [illegible] Shares, for the time being in the Company shall have power at any time to appoint any person or persons to be a Director or Directors and to remove from office any Director so 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 delivery to the registered office of the Company or at such later date as shall be specified therein. Without prejudice to the generality of this Art. 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.

[illegible] The powers of borrowing by Part I of the 1948 Ordinance shall be and they are hereby conferred on the Company.

POWERS AND DUTIES OF DIRECTORS.

[illegible] Pursuant to Art. [illegible] of Part I of the 1948 Ordinance the following powers and duties are conferred on the Directors:—

(a) [illegible]

REGISTRATION OF DIRECTORS.

[illegible] The [illegible] shall be [illegible] within [illegible] days after the date of [illegible] Part I of the 1948 Ordinance [illegible] the Company [illegible]

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

THE DCL COOPERAGE COMPANY LIMITED

Incorporated the 31st day of March, 19[illegible]

(Articles as adopted by Special Resolution passed on the 1st day of December, 1970)

(Memorandum as altered by Special Resolution passed on the 21st day of June, 1974)

Printed by Oyez Press Limited, Fetter Lane, London EC4P 4BU
Printing Subsidiary of The Solicitors' Law Stationery Society, Ltd.
FP6752-10463

26958/91

HARDIE, CALDWELL KER & HARDIE

179 WEST GEORGE STREET, GLASGOW, G2 2LQ

TELEPHONE 041-221 6095 5 LINES
TELEGRAMS "HARDIKER GLASGOW"
TELEX VIA 777967 (CODE 314)

CHARTERED ACCOUNTANTS

W. D. WILLIAMSON
J. M. GILSLAND
JAMES A. WHITTLE
A. M. THOMSON, A.C.M.A.
A. M. KEMSLEY, J.P.
D. P. MACLEAN
S. V. HANNAH

OUR REF AMT/AT

YOUR REF

The Company Secretary,
The D.C.L. Cooperage Company Ltd.,
44 Washington Street,
Glasgow, G3 8BA.

22 June, 1981

Dear Sir,

We hereby tender our resignation as Auditors of your Company with effect from 23 June, 1981.

There are no circumstances connected with our resignation which we consider should be brought to the notice of the members or the creditors of the Company.

Yours faithfully,

Hardie, Caldwell Ker & Hardie

G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985

To the Registrar of Companies

For official use: 1113

Company number: 26958

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* The DCL Cooperage Company Limited

* insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month

3 1 1 2

† delete as appropriate

The current accounting reference period of the company is to be treated as [shortened][~~extended~~]† and [~~is to be treated as having come to an end~~][will come to an end]† on

Day Month Year

3 1 1 2 1 9 8 6

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of _____

_____, company number _____

the accounting reference date of which is _____

Signed Neil Kerr [~~Director~~][Secretary]† Date 11th December, 1986

Presentor's name address and reference (if any):
N.T. Kerr, Esq.,
The Distillers Company p.l.c.
Distillers House,
33 Ellersly Road,
EDINBURGH, EH12 6JW

For official Use
General Section

Post room

Company Number 26958

COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

THE DCL COOPERAGE COMPANY LIMITED

---

passed on 24th June 1988

At the Extraordinary General Meeting duly convened and held at Distillers House 33 Ellersly Road Edinburgh EH12 6JW on the Twenty-fourth day of June 1988 the following Resolution was duly passed as a Special Resolution:-

RESOLUTION

That the name of the Company be changed to:-

UNITED DISTILLERS PROPERTY COMPANY LIMITED

C.R.O. FOR SCOTLAND 24. 6. 88

E.M. Campbell

E.M. CAMPBELL
CHAIRMAN

R.G. EDINBURGH
24 JUN 1988

C.R.O. FEE PAID £40

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company Number

26958

I hereby certify that

THE DCL COOPERAGE COMPANY LIMITED

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

UNITED DISTILLERS PROPERTY COMPANY LIMITED

Signed at Edinburgh

1 JULY 1988

Registrar of Companies

C28

NUMBER OF COMPANY: 26958

THE COMPANIES ACT 1985

E L E C T I V E R E S O L U T I O N S

of United Distillers Property 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."

3. **Elective Resolution**

   "That pursuant to Section 386 of the Companies Act 1985 the Company hereby elects to dispense with the obligation to Appoint Auditors annually."

Ronald J. Gilchrist
.....
R J Gilchrist
SECRETARY

Company No: 26958

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 9 May 1991

of

UNITED DISTILLERS PROPERTY COMPANY LIMITED

Incorporated on 31 March 1949
under 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 disclusure requirements, the Company may pay premiums for directors' and other officers' insurance cover as the directors deem fit.

NUMBER OF COMPANY: 26958

THE COMPANIES ACTS 1985 and 1989

SPECIAL RESOLUTION

of United Distillers Property 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
SECRETARY

COMPANIES HOUSE
10 MAY 1991
EDINBURGH