



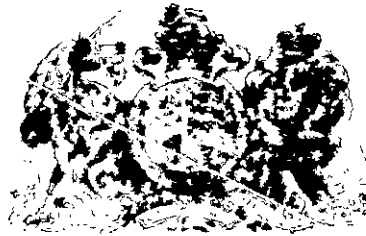
## **NOTICE OF ILLEGIBLE PAGES**

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

**The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.**

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

3197



# Certificate of Incorporation

*John Robertson & Son, Limited*

I hereby Certify, That

*John Robertson & Son, Limited*

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

Given under my hand at Edinburgh, this *nineteenth* day of *May*.

One Thousand Eight Hundred and *ninety six*.

Stamps and Deed Stamps, £ *37.10/.*  
Stamp Duty as Usual, £ *250*

*James Watson & Co. Ltd.*  
Solicitors

"The Corporation Act, 1855"

COMPANY LIMITED BY SHARES.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

JOHN ROBERTSON & SON,

LIMITED.

*Incorporated*

*Presented by*

*Devises & Co.*

*200 St. North - 1st St. Street  
Edinburgh.*



*"The Companies Act 1862 to 1872."*

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

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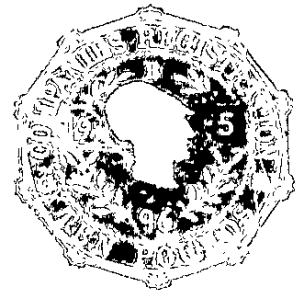
JOHN ROBERTSON & SON,  
LIMITED.

I. The name of the Company is "JOHN ROBERTSON & SON, LIMITED."

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

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

1. To take over, purchase, and acquire, as at 31st December 1895, the business at present carried on by JOHN ROBERTSON & SON, Wine and Spirit Merchants, Candle Lane and Seagate, Dundee, the heritable property situated there belonging to said firm, and the goodwill, trade marks, and brands of said business, and the property, real and personal, belonging to the said JOHN ROBERTSON & SON, including plant, stock-in-trade, book debts, and other assets of said firm, and contracts in relation to said business, and to carry on and develop said business: As also to acquire from WILLIAM BROWN ROBERTSON, Wine and Spirit Merchant, Dundee, in fee twelve acres and thirty-two poles or thereby of ground on the estate of Culeburns, in the County of Elgin, upon which a Distillery and requisite buildings are being erected, and to erect said Distillery and buildings, and construct other works necessary for said Distillery, and take over the contracts for the erection of said Distillery and buildings, and to carry on the business of Distillers therein; and for these purposes to adopt and carry out, with or without modifications—(First) Minute of Agreement between the said JOHN ROBERTSON & SON and WILLIAM BROWN



ROBERTSON and JOHN ROBERTSON, both Wine and Spirit Merchants, Dundee, the individual partners of said firm, as partners and as individuals, of the first part; and JOHN HENDERSON DUFFES, Wine Merchant, residing at 234 Perth Road, Dundee, for and on behalf of the Company, of the second part, dated the 16th day of May 1896; and (Second) Minute of Agreement between the said WILLIAM BROWN ROBERTSON, of the first part; and the said JOHN HENDERSON DUFFES, for and on behalf of the Company, of the second part, dated the 13th day of May 1896.

2. To carry on, in the United Kingdom or elsewhere, the business of Wine and Spirit Merchants and Agents, Distillers, Brokers, Importers, Exporters, Blenders, Bottlers, Bottle Makers, Brewers, Maltsters, Grain Merchants, Coopers, Box-makers, Bonded Storekeepers, Bonded Warehousemen, Licensed Victuallers, Hotelkeepers, Beer-house keepers, Yeast Makers, Corn Merchants, Hop Merchants, Grain Sellers and Dryers, Timber Merchants, Finings Manufacturers, Isinglass Merchants, Dairymen, Farmers, Ice Merchants, and Tobacconists, and also to buy, sell, manufacture, and deal in Wines, Spirited and Fermented Liquors of all sorts, and in Aerated and Mineral Waters and other drinks.
3. To buy, sell, manipulate, and deal, both wholesale and retail, in commodities of all kinds which can be conveniently dealt in by the Company in connection with its business or objects; and to acquire, establish, and carry on any other business or trade which may seem to the Company calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's businesses, rights, or property, or which the Company may consider advisable to be carried on in connection with the business or objects of the Company.
4. To establish branches and appoint agents in any part of the world to assist in the conduct or extension of the business of the Company.
5. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or Company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, and to pay therefor in Cash, Shares, Stock, and Debentures of the Company, or partly in any of such modes.
6. To enter into partnership, or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or Company carrying on, or engaged in, or about to carry on, or engage in, any business or transaction which this

Company is authorized to carry on or engage in, or any business capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire Shares and Securities of any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

7. To amalgamate with any other Company in the United Kingdom established for objects similar to any of those for which this Company is established, and to acquire, hold, and dispose of the Shares, Stock, and Debentures of such Company.
8. To sell, exchange, let on rent, royalty, share of profits, or in any other manner deal with and dispose of the undertaking and property of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Cash, Shares, Debentures, or Securities of any other Company, or partly in each of such modes of payment, or for such consideration as may be deemed proper.
9. To establish or promote or concur in establishing or promoting any other Company for the purpose of acquiring all or any of the property rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company; and to acquire and hold Shares, Stock, or Securities, and guarantee the payment of any Securities issued by, or any obligation, of any such Company.
10. To purchase, feu, take on lease, or in exchange, hire, or otherwise acquire any real and personal property in the United Kingdom or any part of the world, or any interest in such property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business; and also to sell, feu, let, lease, exchange, improve, manage, develop, mortgage, dispose of, turn to account, or otherwise deal with the lands and heritages and all the property of the Company, real and personal, or any part thereof, or any interest therein.
11. To apply for, register, take out, and complete, and to purchase or otherwise acquire any patents, brevets d'invention, trade marks, licenses, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use any invention 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 this Company; and to use, exercise, develop, or grant licenses in respect of, or otherwise turn to account, the property and rights so acquired.

12. To increase the Capital of the Company, and to determine what preference or priority any of the holders of new shares are to have over existing shareholders, or what preference or priority any holders of existing shares are to have over new shares, or with such advantages and privileges and under such conditions as may be determined by the Company; and also to reduce the Capital.
13. To enter into any contracts, agreements, or arrangements with any Governments or authorities—supreme, municipal, local, or otherwise—that may seem conducive to the Company's objects, or any of them, and to obtain from any such Government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such contracts, agreements, or arrangements, rights, privileges, and concessions.
14. To construct, erect, maintain, alter and repair any tramways, railways, branches or sidings, wharves, warehouses, and other works, buildings, machinery, plant, or works necessary or convenient, directly or indirectly, for the purposes of the Company; and to contribute to, or otherwise assist or take part in, the construction, maintenance, or working thereof.
15. To acquire by purchase or otherwise and to charter or hire steamships or other vessels of any class or description, for the purposes of the Company; and to charter or let to others steamships or any other vessels belonging to the Company.
16. To undertake and carry into effect all such financial, commercial, trading, or other operations or businesses in connection with the objects of the Company as the Company may think fit.
17. To invest and deal with moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined, including the investment upon debentures, preference or ordinary shares of any other Company, firm, or association.
18. To advance money, by way of loan or otherwise, with or without security, to any company, society, or individual, and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company; and to guarantee the performance of contracts by any such Company, society, or individual.
19. To receive and take money on deposit at interest, and to borrow or raise money by the issue of or upon bonds, debentures, or mortgage debentures, or other obligations or securities of the Company, or by bonds and dispositions in security or other mortgages or charges on all or any part of the property and rights of the Company, perpetual or otherwise, charged upon all or any of the Company's

property (present and future), including any uncalled capital, or to dispose, transfer, or convey the same absolutely or in trust, and to give to creditors powers of sale and other usual and necessary powers; and also to raise money by the issue of debenture or preference stock, or mortgage debenture stock, or in such other manner as the Company shall think fit.

20. To make, draw, accept, endorse, discount, execute, buy, sell, deal in and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.
21. To make gifts or grant bonuses to persons in the employment of the Company, and to provide for the welfare of persons in the employment of the Company, or in that of their predecessors in business, and the widows and children of such persons and others dependent upon them, by granting money or pensions, or otherwise as the Company shall think fit, and to give or make any donations, subscriptions, or other payments to any person or persons, public, trade, charitable, educational, or other institutions or objects.
22. To remunerate the servants of the Company and others out of or in proportion to the returns or profits of the Company, or otherwise as the Company may think fit.
23. To obtain any Provisional Order of the Board of Trade or Act of Parliament for enabling the Company to carry any of its objects into effect, or for introducing any modifications into the Company's constitution.
24. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in connection with others.
25. To do all such things as the Company may think 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 incorporated or not incorporated.

#### IV. The Liability of the Members is limited.

V. The Capital of the Company is £250,000, divided into 25,000 Shares of £10 each, of which 12,500 are Cumulative Preference Shares, and 12,500 are Ordinary Shares. The said Preference Shares shall be entitled to a Cumulative Preferential dividend of five per cent. per annum, and shall also have a priority over the Ordinary Shares as regards repayment of Capital.

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.
William Brown Robertson of Sandhope House Dundee Wine & spirit merchant	one proposed share
John Robertson 3 Clarendon Road Dundee Wine & spirit merchant Worm Henderson Duffus, 234 Deeth Road Dundee, Wine Merchant	one proposed share one proposed share
John Charles Robertson, Sandhope House Dundee, Wine Merchant. Robert Archibald Robertson, Sandhope House, Dundee, Wine Merchant.	one proposed share one proposed share
Thomas Lyle Peters 27 Springfield Dundee Commission Merchant	one proposed share
David Roberts, 21 North Place Dundee Commercial Traveller	one proposed share
Total Shares taken, ... ..	2000

Dated the *Eighteen*th  
day of *May* 1896.

Witness to above signatures

Attest: Per J. P. 13 Dundee  
to the Hon. & Rev. ...



*"The Companies Acts 1862 to 1890"*

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

JOHN ROBERTSON & SON,  
LIMITED.



Table A.

1. The Regulations in Table A in the First Schedule of "The Companies Act 1862," shall not apply to the Company, except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In these presents, unless there be something in the subject or context inconsistent therewith—

"The Statutes" mean "The Companies Acts 1862 to 1890," and every other Act for the time being in force concerning Joint-Stock Companies, and affecting the Company.

"The Company" means "JOHN ROBERTSON & SON, LIMITED."

"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 section 25 of "The Companies Act 1862."

"Board" means the Directors collectively, or a meeting of the Directors.

"Month" means Calendar month.

"In Writing" means written, lithographed, or printed, either wholly or in part.

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

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

Words importing persons include Corporations.

2. Subject to the last preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

### BUSINESS.

4. The Directors shall in the name and on behalf of the Company, and as speedily as possible after the incorporation of the Company, carry into effect the Agreements referred to in the Memorandum of Association, and that with or without any modification thereof.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the Shares may have been allotted.

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

7. No part of the funds of the Company shall be employed by the Directors of the Company in the purchase, or lent upon the security, of the Company's Shares.

8. The Company may exercise the powers conferred by "The Companies Acts 1864," and such powers shall be vested in the Board.

### PREFERENCE SHARES.

9. The holders of the Preference Shares forming part of the original capital mentioned in the Memorandum of Association shall be entitled to receive out of the profits of the Company as a first charge thereon, a cumulative Preferential Dividend at the rate of 5 per cent. per annum on the amount for the time being paid up on the said Preference Shares held by them respectively, which dividend shall be payable half-yearly on the 15th day of February and the 15th day of August in each year.

10. The Capital paid up on the said Preference Shares shall not be liable to reduction in respect of loss or depreciation, unless and until all the Capital paid up on the Ordinary Shares shall have been reduced or written off in respect thereof.

11. On any return of Capital to the Shareholders, whether under a winding-up of the Company or otherwise, no payment shall be made in respect of any other Shares in the Company until there shall have been paid to the holders of the said Preference Shares the

amount paid up on the said Shares held by them respectively, together with five per cent. per annum on such amount, to the date of payment. After such payments shall have been made, the holders of the said Preference Shares shall not be entitled in respect thereof to participate further in the Surplus Assets or remaining Capital of the Company, all of which shall belong to, and shall be distributed amongst, the holders of the other Shares in the Company in manner hereinafter provided.

### SHARES GENERALLY.

12. The Shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, at such times, and on such terms, as they think proper, subject always to the provisions of the said Agreement as to the Shares to be allotted in pursuance thereof.

13. If several persons are registered as joint-holders of any Share, any one of those persons may give effectual receipts for any Dividend, Bonus, or other money payable in respect of the Share.

14. No person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or recognise any equitable contingent, future, or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these presents otherwise expressly provided) any other right in respect of any Share, except an absolute right to the entirety thereof in the Registered Holder.

15. Every Registered Member shall, without payment, be entitled to one certificate under the common seal of the Company, specifying the Share or Shares held by him and the amount paid up thereon; provided that in the case of joint-holders the Company shall not be bound to issue more than one certificate to all the joint-holders, and delivery of that certificate to any one of them shall be a sufficient delivery to all.

16. If any such certificate be worn out, defaced, lost, or destroyed, it may be renewed on such evidence as the Directors may require—and in case of wearing out or defacement, on delivery of the old certificate,—and in case of loss or destruction, on execution of such indemnity, if any,—and in any case on payment of such sum not exceeding two shillings and sixpence,—as the Directors may from time to time require.

### COMPANY'S LIEN ON SHARES.

17. The Company shall have the first and paramount lien and charge on all Shares registered in the name of a Member, whether held solely or jointly with another or others, for all the debts, liabilities, and engagements to the Company by such Member, or his estate, either alone or jointly with any other person, whether a

Member or not, and whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such Shares.

18. For the purpose of enforcing this lien, the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a demand or notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, has been served on the Member or the person, if any, entitled by transmission to the Shares, and default in payment, fulfilment, or discharge of such debts, liabilities, or engagements has been made by him or them for seven days after the notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements, and the residue, if any, shall be paid to such Member, his executors, administrators, or assignees.

19. On any such sale as aforesaid, the Directors may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only, and against the Company exclusively.

#### CALLS ON SHARES.

20. The Directors may, subject to the regulations of these presents, from time to time make such Calls as they think fit upon the Members, in respect of all moneys unpaid on their Shares, and each Member shall be liable to pay the amount of every Call so made on him to the person, and at the time and place appointed by the Directors.

21. Except in the case of the Original Preference and Ordinary Shares, no one Call shall exceed one-fourth of the nominal amount of the Share in respect of which it is made, or be made payable at an interval of less than one month from the date fixed for payment of a previous Call.

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

23. The joint-holders of a Share shall be jointly and severally liable to the payment of all Calls in respect thereof.

24. If any sum payable in respect of any Call be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share shall pay interest on the amount of the Call at the

date of 10 per centum per annum from the day appointed for payment of the sum until the time of actual payment. But the Directors may, in any case where they think fit, remit all or any part of any interest payable under this clause.

25. A Member shall not be entitled to receive any dividend or bonus, or to be present or vote at any Meeting, or upon a poll, or to exercise any privilege as a Member, until he has paid all Calls for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with any interest and expenses.

26. Any sum which by the terms of allotment of a Share is made payable on allotment, or at any fixed date, shall, for all purposes of these regulations, be deemed to be a Call duly made and payable on the day fixed for payment; and in case of non-payment, the provisions of these regulations as to payment of interest and expenses, forfeiture, and the like, shall apply as if the same were a Call duly made and notified, as provided by these regulations.

27. The Directors may from time to time make arrangements on the issue of Shares for a difference between some and others of the holders in the amounts, and in the times of payment, of Calls on their Shares.

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

### TRANSFER OF SHARES.

29. WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, Wine and Spirit Merchants, Dundee, and either of them, and their legal personal representatives, shall always be at liberty to transfer and dispose of Ordinary Shares, for the time being registered in name of the said WILLIAM BROWN ROBERTSON or JOHN ROBERTSON, to any persons, and on any terms that they may think proper, notwithstanding any provisions of these presents.

30. Any Member, other than the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, or their legal personal representatives acting as such, who is desirous of transferring his Ordinary Shares, shall send by post to the Clerk, at the Office, a notice in writing specifying the number of Shares he desires to transfer, and naming the price which he asks for them.

31. Upon receipt of any such notice, mentioned in the preceding article, the Company, by some Director or other officer, shall intimate

the same simultaneously to all the holders of Ordinary Shares other than the intending Transferor, by notices delivered at, or sent by post to, their registered addresses.

32. At any time within twenty-eight days from the date at which such notice was delivered or sent by the Company, an ordinary Shareholder may offer to purchase some or all of the Shares mentioned in the notice. Every such offer shall be made by notice in writing, signed by the person making the offer, hereinafter called the intending Transferee, in duplicate, whereof one copy shall be addressed to the Company and sent to the Office, and the other copy shall be delivered by post to the registered address of the intending Transferor, and every such notice shall be delivered or put into the post office before the expiration of the above-mentioned twenty-eight days.

33. So soon as the time for delivery by intending Transferors of such notices as aforesaid shall have expired, the Directors shall first appropriate to the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, and their personal representatives, out of the Shares specified in the notice given by the intending Transferor so many of such Shares as they have offered to purchase, and shall then divide and appropriate the rest, if any, of the Shares specified in the notice given by the intending Transferor among the other intending Transferees, and in such appropriation shall have regard to the number of Ordinary Shares in the Capital of the Company held by such intending Transferees respectively, so that in case the number of Shares which such intending Transferees have offered to purchase is greater than the number of Shares offered or remaining for transfer, the same shall be apportioned as among the intending Transferees in proportion as nearly as may be to their respective holdings as aforesaid, provided that no intending Transferee shall have apportioned to him a greater number of Shares than he has offered to purchase, and that if any difficulty shall arise in apportioning the said Shares or any of them in manner aforesaid, the Directors may appropriate the Shares in respect of which such difficulty arises among the intending Transferees in such manner as they think fit.

34. So soon as the appropriation as aforesaid shall have been made, the Company shall by notices delivered at or sent by post to the registered addresses of the intending Transferor and the intending Transferees, give them notice of the manner in which the Shares have been appropriated, and thereupon each intending Transferee shall become and be bound by contract with the intending Transferor to purchase the number of Shares so appropriated to him at the proper price according to these presents.

35. The proper price shall be the price originally named by the intending Transferor, except as regards any intending Transferee who in his offer to purchase has stated that he does not accept the price so named, and in the case of any intending Transferee who has so given notice, the price shall be such sum as shall be determined by some neutral person, to be agreed upon between the intending Transferor and the intending Transferee, or in case of their failing to

agree, then by two Arbiters, one to be chosen by the intending Transferor, and the other by the intending Transferee, and failing the Arbiters agreeing, then by an Umpire to be appointed by the Arbiters.

36. In case of the price having to be so determined by arbitration as aforesaid, the costs shall be borne by the intending Transferor if the price so fixed is less than, and by the intending Transferee if the price so fixed is equal to or greater than, the price named by the intending Transferor.

37. If after the Shares have been offered in manner aforesaid, the number of Shares as to which offers to purchase shall have been received within the time aforesaid shall be less than the number of Shares which the intending Transferor gave notice of his intention to transfer, or if the intending Transferees shall fail to complete their purchase to purchase such Shares as shall be appropriated to them within three months after such appropriation, the intending Transferor may dispose of the Shares undisposed of to any person, whether a Member of the Company or not, as he thinks proper.

38. If in any case the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, or either of them, or after their decease, all the Directors for the time being, consent in writing to a transfer of Ordinary Shares to be made by a member to any person, or on any terms different to those hereinbefore provided, it shall be lawful for the Member to transfer such Shares accordingly.

39. If ever a Member of the Company holding Ordinary Shares of less than £1,000 in nominal value, who is employed by the Company in any capacity, be dismissed from such employment for breach of faith, misconduct, or other offence, which the Directors deem prejudicial to the interests of the Company, they may, at any time within one month after his dismissal, resolve that such Member shall cease to be an Ordinary Shareholder, and thereupon he shall be deemed to have served the Company with notice, pursuant to Article 30 hereof, and to have specified therein the amount paid up or deemed to be paid up on his Shares as the proper price. Notice of the passing of any such resolution shall be given to the Member affected thereby.

40. The provisions hereinbefore contained with respect to the Transfer of Shares shall apply to Ordinary Shares only, and subject thereto, and to the provision hereinafter contained, every Ordinary Share, and subject to the provisions hereinafter contained, every Preference Share, may be transferred by the holder thereof, but the Instrument of Transfer must be in writing, and must be left at the office with the Certificate of the Shares to be transferred, and such other evidence, if any, as the Directors may require to prove the title of the intending Transferor.

41. The Instrument of Transfer of any Share in the Company shall be executed in writing, both by the Transferor and Transferee, and such Transfer shall be effectually attested by the signature of one person above the age of fourteen years, and the Transferor shall



be deemed to remain a holder of the Share until the name of the Transferee is entered in the Register in respect thereof.

42. The Company shall provide a book to be called the Register of Transfers, which shall be kept by the Secretary or Manager under the control of the Directors, and in which shall be entered particulars of every transfer or transmission of any Share.

43. The Directors may, but subject to Article 29, in their discretion, and without assigning any reason, refuse to register the Transfer of any Share not being a fully paid up Preference Share, to any person whom they do not approve as Transferee. The Directors may also refuse to register any Transfer of Shares on which the Company has a lien.

44. Such fee, not exceeding two shillings and sixpence for each Transfer, as the Directors may from time to time determine, may be charged for registration of a Transfer.

45. The Register of Transfers shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year, and at such other times, if any, and for such period as the Directors may from time to time determine, provided that it be not closed for more than thirty days in any year.

#### TRANSMISSION OF SHARES.

46. In the case of the death of any Shareholder, the survivors or survivor, where the deceased was a joint holder, and the trustees, executors, or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his Shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him.

47. The legal personal representatives of the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, or either of them, shall, on their request, be registered as Members in respect of the Ordinary Shares of the said WILLIAM BROWN ROBERTSON or JOHN ROBERTSON, but when so registered they shall, for purposes of transfer of such Shares and otherwise, stand in the same position as any other holders of Ordinary Shares.

48. Any person becoming entitled to an Ordinary Share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either, if an Ordinary Shareholder, be registered himself as holder of the Share or, whether he be an Ordinary Shareholder or not, elect to have some person nominated by him, such person being an Ordinary Shareholder, registered as the Transferee thereof.

49. Any person becoming entitled to a Preference Share in consequence of the death or bankruptcy of any holder of such a Share

may, subject to the provisions hereinafter contained and on production of such evidence of title as the Directors require, either be registered himself as holder of the Share, or elect to have some person nominated by him registered as the Transferor thereof.

50. If the person so becoming entitled to a Share (not being in the case of an Ordinary Share an Ordinary Shareholder) shall elect to be registered himself, he shall deliver or send to the Company a notice in writing, signed by him, stating that he so elects. For all purposes of Article 43 relating to the Registration of Transfer of Shares, such notice shall be deemed to be a Transfer, and the Directors shall have the same power of refusing to give effect thereto by registration, as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

51. If the person so becoming entitled shall elect to have his nominee as aforesaid registered, he shall testify his election by executing to his Nominee a transfer of such Share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

52. A person entitled to a Share by transmission shall be entitled to receive, and may give a discharge for any dividends, bonuses, or other moneys, payable in respect of the Share, but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company, or save as aforesaid to any of the rights or privileges of a Member, unless and until he is registered as a Member in respect of the Share.

53. Notwithstanding anything contained in the last preceding Article, the legal personal representatives of the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON shall, with respect to any Share registered in name of the said WILLIAM BROWN ROBERTSON or JOHN ROBERTSON, at the time of their decease, respectively be entitled, until some other person or persons be registered as the holder or holders thereof, to exercise and enjoy all the rights and privileges of a Member with respect to the Share, even although they shall not be registered as Members in respect thereof.

#### FORFEITURE OF SHARES.

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

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

56. If the regulations of any such notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter before payment of all Calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

57. Every Share forfeited under these regulations shall thereupon become the property of the Company and may be sold, re-allotted, or otherwise disposed of, as the Directors shall think fit, and a declaration under the hands of two of the Directors that a Share has been forfeited, and stating the date of such forfeiture, shall be conclusive evidence of the matters therein stated, and such declaration, together with a Certificate of Proprietorship of the Share under the Company's seal, delivered to the purchaser or allottee thereof, shall constitute a good title to the Share, and the new holder of the Share shall not be liable to see to the application of the purchase money, nor shall his title to the Share be affected by any irregularity in the proceedings in reference to forfeiture, sale, re-allotment, or disposal of the Share.

58. Any Member whose Shares have been forfeited shall notwithstanding be liable to pay, and shall forthwith pay, to the Company all Calls, instalments, sums, interest, and expenses owing upon, or in respect of, such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at the rate of 10 per centum per annum, and the Directors may enforce or remit the payment of such money or any part thereof as they think fit.

59. The forfeiture of a Share shall involve the extinction at the time of forfeiture of all interest in, and all claims and demands against the Company in respect of the Share, and all other rights and liabilities incidental to the Share as between the Member whose Share is forfeited and the Company, except such only of those rights as are expressly saved by these regulations, or as are by the Statutes given or imposed in the case of past Members.

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

#### CONVERSION OF PREFERENCE SHARES INTO STOCK.

61. The Company may from time to time by special resolution convert any paid-up Preference Shares into Stock.

62. The holders of Preference Stock may transfer their interests therein, or any part of their interests, in the same manner and subject to the same regulations as and subject to which Preference Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit.

63. The holders of Preference Stock shall be entitled to participate in the Preferential Dividends of the Company according to the amount of their respective interests in the Stock, and shall have the same right to share in Surplus Assets, and the same privileges and advantages for the purpose of voting at Meetings of the Company, and for other purposes as would have been conferred by Preference Shares of equal amount in the Capital of the Company, but so that none of those privileges or advantages, except the participation in the Dividends and Surplus Assets of the Company, shall be conferred by any such aliquot part of Stock as would not, if existing in Preference Shares, have conferred those privileges or advantages.

64. All such provisions of these presents as are applicable to paid-up Preference Shares shall apply to Preference Stock, and in all those provisions the words "Share" and "Shareholder" shall include "Stock" and "Stockholder."

#### INCREASE OF CAPITAL.

65. The Company may from time to time, whether all the Shares for the time being authorised have been issued, or all the Shares for the time being issued have been fully called up, or not, by Special Resolution passed upon the recommendation of the Board, increase its Capital by the creation of new Shares, of such amount and to such extent as the Resolution directs.

66. The new Shares shall be issued with or without any guarantee, or with or without any right of preference, whether in respect of Dividend or repayment of Capital, or both, or with or without such other special privilege or advantage over, or right of equality with any Shares previously issued, or then about to be issued, or subject to any such conditions or provisions, and with any special right, or without any right, of voting, and generally on such conditions as may be determined by the Company,—provided that no new Shares shall be issued with any preferential right over the Preference Shares in the original Capital, except with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of such Preference Shares held in accordance with Article 70 hereof.

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

68. All new Ordinary Shares created shall be offered in the first instance to the said WILLIAM BROWN ROBERTSON and JOHN ROBERTSON, or survivor, and next to such other Ordinary Shareholders as are under the regulations of these presents entitled to receive notices from the Company in respect of their Ordinary Shares, in proportion to the number of existing Ordinary Shares held by them. Such offer shall be made by notice in writing, specifying the number of the new Shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the Shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, provided that if, owing to the proportion which the number of the new Shares bears to the number of the Shares held by Members entitled to such offer as aforesaid, from any other cause, any difficulty shall arise in apportioning the new Shares, or any of them, in manner aforesaid, the Directors may dispose of the Shares in respect of which such difficulty arises in the manner they think most beneficial to the Company.

69. Any new Shares other than Ordinary Shares created in pursuance of such Resolution as aforesaid shall, subject to any direction to the contrary in the Resolution which authorises the increase of Capital, be disposed of by the Directors in such manner, and on such terms, as they shall think fit.

70. If and so long as the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to any class may be modified by an Extraordinary Resolution passed at a General Meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such Meeting, but so that Members holding or representing by proxy two-thirds of the nominal amount of the issued Shares of the Class shall be represented at such meeting, and that any such resolution shall be supported by Members holding or representing at least one-half of the same nominal amount.

#### ALTERATIONS OF CAPITAL.

71. The Company may from time to time, by special Resolution, alter its Memorandum of Association by doing all or any of the following things: that is to say, it may:—

- (a.) Consolidate its Capital, or any part thereof, into Shares of larger amount than its existing Shares.
- (b.) Subdivide its existing Shares, or any of them, into Shares of smaller amount.
- (c.) Reduce its Capital in any manner authorised by the Statutes.

72. Anything done in pursuance of the last preceding Article, shall be done in manner provided by the Statute so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Special Resolution authorising the same, and so far as the Resolution is not applicable, in such manner as the Board deems most expedient.

### GENERAL MEETINGS.

73. The first General Meeting of the Company shall be held at such time (not being more than four months after the date of registration), and at such place as may be determined by the Directors. Subsequent General Meetings shall be held annually, at such time and place as may be prescribed by the Directors.

74. The above General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary Meetings.

75. Notice of the Ordinary Meetings shall be given by circular or otherwise as may be decided by the Board, not less than seven days previous to the day appointed for holding the Meeting, but the Directors may, subject to the provisions of the Statutes, make any alteration they deem expedient in the date, time, or place of holding any Ordinary Meeting, and either in that event, or when it is intended to transact any special business at an Ordinary Meeting, such notice shall be given at that Meeting, as is hereinafter prescribed with regard to Extraordinary Meetings.

76. The Directors may, whenever they think fit, and they shall, upon a requisition made in writing, signed by not less than one-twentieth of the Members holding not less than one-tenth of the Share Capital for the time being issued and paid up, convene an Extraordinary Meeting.

77. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Member or Members making the same, and shall be deposited at the Office. The Meeting, whether convened by the Directors or the Requisitionists, as hereinafter mentioned, must be convened for the purpose specified in the requisition, and, if convened otherwise than by the Directors, for those purposes only.

78. In case the Directors for fourteen days after such deposit fail to convene an Extraordinary Meeting to be held within twenty-one days after such deposit, the Requisitionists or any other Members, being not less than one-twentieth of the Members, and holding the proportion of the Capital prescribed by Article 76, may themselves convene an Extraordinary Meeting to be held in Dundee or elsewhere, as may be decided by the Board within six weeks after such deposit.

79. Seven days' notice at the least, specifying the place, day, and hour of every Extraordinary Meeting, and specifying the general

80. Adjourned Meetings shall be held at such times and places as the Chairman of the Meeting shall determine, with the exception of the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditor and the election of Directors and other officers, in the place of the meeting by resolution.

### PROCEEDINGS AT GENERAL MEETINGS

81. No business shall be transacted at a General Meeting unless a quorum is present when the meeting proceeds to business. Three Members personally present shall be a quorum.

82. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case shall stand adjourned to the same day in the next week at the same time and place, and if at such Adjourned Meeting a quorum is not present within half an hour from the time appointed for holding the Meeting, those Members who are present shall be a quorum, and may transact the business for which the Meeting was called.

83. The Chairman of the Directors shall be entitled to take the chair at every General Meeting. If he shall not be present at a meeting within fifteen minutes after the time appointed for holding such meeting, or shall be unwilling to act as Chairman, the Directors present, or, in default, the Members present, shall choose a Director as Chairman; and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

84. The Chairman of any Meeting at which a quorum is present may, with the consent of the Meeting, adjourn the same from time to time and place to place as he shall determine, but no business shall be transacted at any Adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. Whenever a Meeting is adjourned for ten days or more, notice of the Adjourned Meeting shall be given in the same manner as of an Original Meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an Adjourned Meeting.

85. Every question submitted to a Meeting shall, unless unanimously decided, be decided in the first instance on a show of hands, by a majority of the Members present in person and entitled to vote.

86. At any General Meeting (unless a poll is demanded by a Member or Members holding and entitled to vote in respect of not less than £2,000 in nominal amount of the Capital, either personally, or as a proxy or proxies for absent Members, a declaration by the Chairman that a Resolution has been carried, or carried by a particular majority, or lost, and not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

87. If a Poll is demanded as aforesaid, it shall, subject to Article 90 hereof, be taken in such manner, and either forthwith or at such time and place, as the Chairman shall direct, and the result of the Poll shall be deemed to be the resolution of the Meeting at which the Poll was demanded.

88. In the case of an equality of votes either on a show of hands or at the Poll, the Chairman of the Meeting at which the show of hands takes place, or at which the Poll is demanded, as the case may be, shall be entitled to a further or casting vote.

89. The demand or taking of a Poll shall not prevent the continuance of a Meeting for the transaction of any remaining business.

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

#### VOTES OF MEMBERS.

91. On a show of hands, every Member shall have one vote only. In case of a Poll he shall have one vote for every Share whether Ordinary or Preference held by him.

92. If any Member be a lunatic, idiot, or *non compos mentis*, he may vote by his *curator bonis*, or other *legum curator*, and such last-mentioned persons may give their votes either personally or by proxy.

93. If two or more persons are jointly entitled to a Share, the Member whose name stands first on the Register as one of the holders of the Share shall alone be entitled to vote personally, or by proxy, in respect of the same.

94. No member shall be entitled to vote at a General Meeting in respect of any Share that he has acquired by transfer, unless the transfer to him of the Share in respect of which he claims to vote has been left with the Company for registration at least three months previously to the time of holding the Meeting at which he proposes to vote, and has been registered.

95. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the Appointer; or if such Appointer is a Corporation, under its common





**DIRECTORS.**



99. The said WILLIAM BROWN ROBERTSON and the said JOHN ROBERTSON shall, so long as they hold Ordinary Shares in the Company of the nominal amount of not less than £10,000 each, and are willing to act, and are not disqualified under subsections (b) (c) or (d) of Article 105, be Directors of the Company without the necessity for election. The Directors shall, if they think fit, be entitled to appoint one of their number Managing Director, who shall continue to be Managing Director until he vacate the office either through the determination of his nomination, his death, the operation of the sub-sections of Article 105 which are applicable to him, or otherwise.

100. Subject to the provisions hereinafter contained, the Board may at any time fill up any casual vacancy occurring in it. It shall therefore be competent for any qualified person to be a Director in place of the Director who shall have vacated office, but so that the person so appointed shall not sit or vote at any ordinary or extraordinary Meeting of the Company.

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

102. There shall, now and until the Company in General Meeting otherwise determine, be paid to the Directors as remuneration for their services the sum of £1,500 per annum. The said sum shall be distributed amongst the Directors in such proportions as they shall think fit, but in the absence of any resolution to the contrary it shall be divided amongst them in equal Shares.

103. No Member shall be eligible as a Director unless he hold in his own name alone, and not jointly with any other person Ordinary or Preference Shares of the Company of the nominal amount of £1,000 at least. But this clause shall not apply to any person nominated under Article 99 hereof, or to the first Directors, or the re-appointment of such Directors.

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

105. The office of Director shall, subject always to the provision in Article 99, be vacated:—

- (a) If he cease to hold the qualification of a Director.
- (b) If he become bankrupt, or insolvent, or compounded with his creditors.
- (c) If he become lunatic, or of unsound mind.
- (d) If, without the special authority of the Board, he carries on alone, or acts as a Director or other official of, or as a partner or agent in carrying on, any business or Company similar to or competing with the business of this Company, or any branch thereof.
- (e) If he shall be removed by Extraordinary Resolution of the Company.

106. Any Director, or any Company, or firm of which a Director is a Member, may make contracts with the Company, or be or become interested in any contract with the Company, and any such contract may be made by the Directors on behalf of the Company, on such terms as they think fit, provided that the fact that such Director is interested in such contract, or that he is a Member of such Company or firm, be disclosed by him at the Meeting of the Board at which such contract is determined on, if such interest then exists, or if at

which shall be sent. No Director shall be eligible for re-election at the next Meeting of the Board until after the expiration of such term, and after his becoming so eligible may be re-elected each year, and he, but such Director shall not vote in respect of such contract at the time of such contract being entered into by him, he is so interested in such Meeting as aforesaid. A Director shall not, by reason of the fiduciary relation subsisting between him and the Company, be accountable for any profit made by him in respect of any such contract as aforesaid.

107. One Director not being a Director whose term of office is to expire, shall retire from office at the first Ordinary Meeting of the Company and the number of such retirements in each year.

108. The Director who is to retire in every year shall be such Director taken from amongst those who, under the last preceding article are for the time being liable to retire, as has been longest in office since his last election, and as between Directors of equal seniority, the Director to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by drawing lots.

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

110. The Company shall at the Meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a duly qualified person thereto.

111. No person, not being a Director retiring at the Meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless there be left at the Office, not more than fourteen and not less than seven clear days before the day appointed for the Meeting, notice in writing, subscribed by some Member duly qualified to be present and vote at the Meeting for which such notice is given, of the intention of such Member to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

112. If at any Meeting at which an election of a Director ought to take place, the place of the retiring Director is not filled up, the Meeting shall stand adjourned till the same day in the next week at the same time and place; and if at such Adjourned Meeting the place of the retiring Director is not filled up, the retiring Director, if willing to be re-elected, shall be deemed to have been re-elected.

#### PROCEEDINGS OF DIRECTORS.

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

114. Questions arising at any Meeting of Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

115. The said WILLIAM BROWN ROBERTSON, while continuing to be a Director without election, shall so long as he is willing to act, be Chairman of the Directors. Subject thereto, the Directors may, from time to time, appoint a Chairman from among themselves, and, may determine the period for which he shall hold office. In the absence of the Chairman at any time appointed for a Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

116. The Directors may delegate any of their powers to Committees consisting of such Members or Members of their body as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The said WILLIAM BROWN ROBERTSON shall be, while Chairman of the Board, an *ex officio* Member of all Committees of the Directors.

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

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

119. If any of the Directors be called upon to perform extra services, or to make any special exertions in the business of the Company, then the Board may remunerate the Director or Directors so doing, either by a fixed sum or by a percentage of profit, or otherwise as may be determined, and such remuneration may be either in addition to, or in substitution for, his or their share in the remuneration for the time being provided for the Directors.

120. A Director may hold any office under the Company other than the office of Auditor in conjunction with his office of Director, and upon such terms as to remuneration as the Board shall determine.

#### MINUTES.

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

(a.) Of all appointments of Officers and Committees made by them.

- (b.) Of the names of the Directors present at each Meeting of the Directors, and of all Committees of Directors.
- (c.) Of all resolutions passed by and proceedings of the Directors, and all Committees of Directors.
- (d.) Of all resolutions and proceedings of General Meetings.

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

#### SEAL OF THE COMPANY, AND EXECUTION OF DEEDS BY THE COMPANY.

122. The Directors shall provide for the making and safe custody of the Company's Common Seal, and may make regulations for its use. Every formal deed requiring to be executed by the Company shall be validly executed if sealed with the Company's seal, and subscribed on behalf of the Company by two of the Directors, although such subscriptions be not attested by witnesses.

#### MANAGER.

123. The Directors may from time to time appoint any Directors, or any other person to be Manager of the business of the Company, either for a fixed term (subject to Article 105) or without any limitation as to the period for which he is to hold such office, and they may fix the remuneration of any such Manager, and may, subject to any contract between either of them and the Company, from time to time remove or dismiss him from office; but the Company may by Extraordinary Resolution remove any Manager before the time appointed for expiration of his office, and every such contract as is mentioned in this Article shall be made subject to this provision.

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

#### POWERS OF DIRECTORS.

125. The management of the business and the control of the Company shall be vested in the Directors, who, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things

as are within the scope of the Memorandum of Association of the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but the exercise of these powers shall be subject nevertheless to such regulations (not being inconsistent with the Statutes or these presents) as may from time to time be made by Extraordinary Resolution; but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

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

- (1.) To purchase or otherwise acquire for the Company any property, heritable or moveable, real or personal, or any rights or privileges which the Company is authorised to acquire, at such price, or for such other consideration, and generally on such terms and conditions as they may think fit, and to sell, feu, or otherwise dispose of any property, heritable or moveable, real or personal belonging to the Company, which they may think it expedient to dispose of, and that at such price, or for such other consideration, and generally on such terms and conditions, as they may think fit.
- (2.) At their discretion to pay for any property, rights, or privileges acquired by, or services rendered to, the Company, either wholly or partly in cash, or in fully or partly paid-up Shares, or in Debentures, Bonds, or other securities of the Company.
- (3.) To appoint, and at their discretion remove or suspend, such Managers, Secretaries, Officers, Clerks, Agents, and Servants, for permanent, temporary, or special services, as they may from time to time think fit, and to invest them with such powers as they may deem expedient, and to determine their duties, and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.
- (4.) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the Attorneys or Agents of the Company, with such powers, and upon such terms, as may be thought fit.
- (5.) To pay to any person employed by the Company a commission on the profits of any particular business or transaction, and such interest or commission shall be treated as part of the working expenses of the Company; and to pay commission and make allowances to any person introducing business to the Company, or otherwise promoting the interests thereof.

- (6.) To receive, collect, demand, compound, or otherwise any sums payable by or against the Company, or its Officers, or otherwise concerning the affairs of the Company; and also to receive questions and answers, and to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company, and to give notices, receipts, and other discharges for moneys, claims, and demands.
- (7.) To accept from any Member the payment of all or any of his shares on such terms and conditions as they think fit, but so that nothing herein contained shall be deemed to authorise the Company to purchase its own Shares.
- (8.) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, and to execute and do all such deeds and things as may be requisite to vest the same in such person or persons, and to invest any moneys of the Company as they shall think fit.
- (9.) To exercise all the powers of the Company as regards the borrowing or raising of money for the purposes of the Company, and the granting of security therefor, and to secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage of or other security over all or any of the property, heritable or movable, real or personal, of the Company, including its uncalled capital for the time being, or in such other manner as they may think fit, provided that no mortgage or debenture creating a security over the heritable property shall be issued, without the sanction of an Extraordinary Resolution of the Preference Shareholders passed in manner prescribed by Article 70 hereof.
- (10.) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
- (11.) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (12.) To execute, in the name and on behalf of the Company, such guarantee or security as they may think fit, in favour of any Director or Directors of the Company, or other person or persons, who may incur, or be about to incur, any personal liability for the benefit of the Company.
- (13.) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its Officers and Servants, or the Members of the Company, or any section thereof, and to confer on any of the Directors or officials of the Company authority on its behalf to draw, accept, indorse, and otherwise deal with Bills of Exchange, including Bank Cheques, Promissory Notes, and other negotiable instruments.

- (14.) To promote or oppose any Bill in Parliament, Provisional Order, or other Legislative or Municipal Act or thing relating to the business, property, or affairs of the Company, or in which the Company is interested.
- (15.) To sign in name of the Company all Bonds, Writs, and Documents they may think necessary, and for these purposes to use the Company's seal, and enter into all such negotiations and contracts, and receive and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

### DIVIDENDS AND RESERVE FUNDS.

127. The Directors may, subject to the payment of Interest on Debentures and the Dividend on the amount paid up on the Preference Shares for the time being issued, and subject to the provision in Article 130 hereof as to a Reserve Fund, from time to time declare a dividend to be paid to the Ordinary Shareholders in proportion to the amount paid up on their Ordinary Shares.

128. The Directors shall pay the Preferential Dividend payable to the holders of such Capital by equal half-yearly instalments on 15th February and 15th August in each year, and, subject to the creation of the said Reserve Fund, they may, if they think fit, from time to time determine on and declare an instalment to be paid to the Ordinary Shareholders on account, and in anticipation of the Dividend for the current year.

129. No Dividend, instalment of Dividend (Preferential or otherwise), or Bonus shall be paid except out of Profits or accumulations thereof arising from the business of the Company. The Declaration of the Directors as to the amount of Profits of the Company shall be conclusive.

130. The Directors shall, before declaring in any one year a Dividend on the Ordinary Shares out of the Profits of the Company, set aside a sum equal to one-fifth of the balance of Profits, after paying any Interest on Debentures and the Dividend on the Preference Shares, towards the creation of a Reserve or other Fund, until that Fund shall amount to not less than £20,000, to provide for the equalisation of future Dividends on the Preference Shares, the depreciation or loss of the property of the Company, or any other contingency which the Directors may think reasonable. The Directors may employ the Reserve Fund or other Fund in the business of the Company, or may, in whole or in part, invest it in such Securities, except the Shares of the Company, as they may select.

131. The Directors may deduct from any dividend or bonus payable to any person all such sums of money (if any) as may be due



and payable by him to the Company on account of Calls or otherwise.

132. Notice of any dividend or bonus that may have been declared upon any Share shall be given to the Member who is under these presents entitled to receive interest on the Company in respect of the Share.

133. No unpaid dividend or bonus shall bear interest against the Company.

### ACCOUNTS.

134. The Directors shall cause full, true, and plain Accounts to be kept of all sums of money received and expended by the Company, and of all matters to which such receipts and expenditure shall relate, and of the Assets, Credits, and Liabilities of the Company.

135. The Books of Accounts shall be kept at the Office, or at such other place or places as the Directors think fit.

136. The Directors shall from time to time determine whether, and to what extent, and at what times and places, and under what conditions and regulations the Accounts and Books of the Company, or any of them, shall be open to the inspection of the Members, or any class of the Members; and no Member shall have any right of inspecting any account or book, or document of the Company, except as conferred by Statute, or authorized by the Directors.

137. At the Ordinary Meeting in every year the Directors shall lay before the Company a Statement of Income and Expenditure for the past year and a Balance Sheet containing a summary of the Property and Liabilities of the Company, made up to a date not more than four months before the Meeting.

138. Every such Statement and Balance-Sheet, accompanied by a Report of the Directors as to the state and condition of the Company shall be laid upon the table at the Ordinary Meeting aforesaid.

### AUDIT.

139. Once at least in each year the Accounts of the Company shall be examined, and the correctness of the said Statement and Balance-Sheet ascertained, by one or more Auditor or Auditors.

140. The first Auditors shall be appointed by the Directors. Thereafter the Auditors shall be appointed by the Company at the Ordinary Meeting in each year. The remuneration of the Auditor or Auditors, unless determined by the Ordinary Meeting shall be fixed by the Directors. Auditors shall hold office for a year, but shall be eligible for re-election.

141. If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

142. The Auditors may be Members of the Company and the Director or officers of the Company shall be any dated the Article thereof. No person (not being a retired Auditor) shall be eligible for the office of Auditor at any Ordinary Meeting unless he shall have been recommended by the Directors, or notice in writing of an intention to propose him shall have been left at the Office not less than twenty-one days nor more than one month before the Meeting.

143. If any casual vacancy occurs in the office of Auditor, the vacancy shall be filled up by the Directors.

144. The Auditors shall be supplied with copies of the Statement of Income and Expenditure and Balance-Sheet intended to be laid before the Company in General Meeting seven days at least before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same, and to report to the Company thereon, and their report shall be laid upon the table at the Ordinary Meeting aforesaid.

145. The Auditors shall at all reasonable times have access to the Books and Accounts of the Company, and they may, in relation thereto, examine the Directors or other officers of the Company.

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

#### NOTICES.

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

148. A Member whose registered place of address is not in the United Kingdom, shall from time to time notify in writing to the Company some place for service in the United Kingdom, and such place shall be deemed his registered place of address within the meaning of these presents.

149. Members who have no registered place of address in the United Kingdom, and who have not notified a place for service under the last Article, shall not be entitled to receive any notice.

150. All notices with respect to a Share standing in the names of joint holders shall be given to the person for the time being named first in the register, and notice so given shall be sufficient notice to all the holders of the Share.

151. Any notice sent by post shall be deemed to have been served on the day next after the same is posted, and in proving such service it shall be sufficient to prove that such notice, or the

152. The Directors may, at any time, and from time to time, cause to be made and issued, in whole or in part, such new Shares as may be required to replace any Shares which may have been lost, stolen or destroyed, and may, in connection therewith, do all such acts and things as they may think fit.

153. Where any Shares have been so replaced, the new Shares so issued shall be treated as validly issued, and the Company shall not be bound to recognize any claim in respect of the original Shares.

154. The Directors may, at any time, and from time to time, cause to be made and issued, in whole or in part, such new Shares as may be required to replace any Shares which may have been lost, stolen or destroyed, and may, in connection therewith, do all such acts and things as they may think fit.

### WINDING UP.

155. If the Company shall be wound up the surplus Assets shall, subject to the claims of the Preference Shareholders under their respective debentures, belong exclusively to the holders of the Ordinary Shares in proportion to the amount paid up or deemed to be paid up thereon, but this Article shall be without prejudice to the rights of the holders of Shares to be issued on special terms.

156. If the Company shall be wound up the Liquidators, whether voluntary or official, or other persons having the conduct of the winding up, may, with the sanction of an Extraordinary Resolution, divide among the Contributors in specie any part of the Assets of the Company, and may, with the like sanction, vest any part of the Assets of the Company in Trustees upon such trusts for the benefit of the Contributors as the Liquidators, with the like sanction, shall think fit.

### INDEMNITY.

157. Every Director, Manager, Secretary and other Officer or Servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the Funds of the Company, to pay all costs, losses, and expenses which any such Officer or Servant may incur or become liable for by reason of any contract entered into, or act or deed done by him as such Officer or Servant in any way in the discharge of his duties. And no Director or other Officer of the Company shall be liable for the acts, omissions, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of

title to any property acquired by order of the Director or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested or for any loss or damage arising from the misappropriation or loss of any person with whom any moneys, securities, or effects shall be deposited or for any other loss, damage, or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall happen through his own wilful act or default.



**NEW, ADDED & REVISIONS OF SCHOLARSHIP**

William Brown Retention of  
Dudhope House, Dundee  
18th April 1874.

John Rolleston 3 Claremont Terrace  
Dundee June 18<sup>th</sup> 1891  
Alfred Henderson Esq., 231 North  
Road Dundee. Ulster<sup>66</sup> Highland.

John Charles Robertson "Reddy" Harris  
Gambler, born "white",

Robert Archibald Robertson, Groshope  
House, Dundee, Wine Merchant.

The Maryle Peters 27 Springfield  
 Avenue Lymington Maine  
 Orrin Roberts 21 Curtis Place  
 Bangor. Commercial Traveler

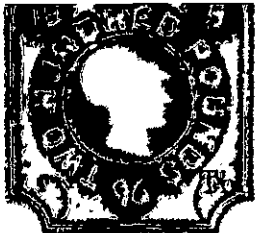
Dated the \_\_\_\_\_  
day of \_\_\_\_\_

Geht er in  
Marz 1

1896.

Address to above signature.

Annals Temporary My Name. Dec.



NOMINAL CAPITAL of the

*Company of John*

*Robertson & Co*

Company, Limited,

is £ *250,000*, divided into *25000* shares of £ *10*

each.

Signature

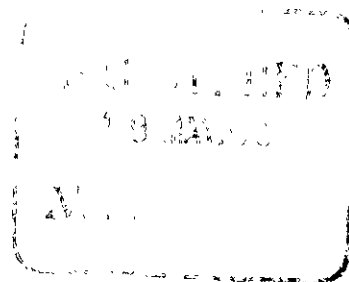
*W Brown Robertson*

Description

*Director*

Date

*18 May 1896.*



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

The Stamp Act, 1891 (54 & 55 Vict., cap. 39, sec. 112), provides that:—

"A statement of the amount which is to form the nominal share capital of any

"Company to be registered with limited liability shall be delivered to the Registrar of

"Joint Stock Companies in England, Scotland, or Ireland, and a statement of the

"amount of any increase of registered capital of any Company now registered, or to

"be registered, with limited liability, shall be delivered to the said Registrar, and every

"such statement shall be charged with *ad valorem* Stamp Duty of Two Shillings

"for every One Hundred Pounds and any fraction of One Hundred pounds over any

"multiple of One Hundred Pounds of the amount of such capital or increase of capital,

"as the case may be."

*John Robertson & Son*

COMPANY, LIMITED.

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55

Vict., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is

Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,

when the Company is registered.

Presented for registration by

*Dunlop & Co.*

*No. 31, North Castle Street, Edinburgh*

*The Companies Acts, 1908 and 1913.*

COMPANY LIMITED BY SHARES.



*(Copy.)*

## SPECIAL RESOLUTION

OF

# John Robertson & Son, Limited.

*Passed 30th June, 1915.*

*Confirmed 16th July, 1915.*

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at the Registered Office of the Company, No. 38 Seagate, Dundee, in the County of Forfar, on the 30th day of June 1915, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened, and held at the same place on the 16th day of July 1915, the following Special Resolution was duly confirmed:—

*Resolved &c.*

“That the Capital of the Company be reduced from £250,000, divided into 12,500 Preference Shares of £10 each and 12,500 Ordinary Shares of £10 each, to £25,000, divided into 12,500 Preference Shares of £1 each and 12,500 Ordinary Shares of £1 each, and that such reduction be effected by writing off and cancelling paid-up capital, which is lost or unrepresented by available Assets to the extent of £9 per Share upon each of the 12,500 Preference Shares which have been issued, and £9 per Share upon each of the 12,500 Ordinary Shares which have been issued, and that each of the 12,500 Ordinary Shares of £1 each be sub-divided into four Shares of 5/- each.”

WILLIAM LINDSAY,

*Secretary.*

REGISTERED OFFICE OF THE COMPANY,

NO. 38 SEAGATE,

DUNDEE 16th July, 1915.



5582



A  
Second Division.

October 21, 1915.

P E T I T I O N

OF

JOHN ROBERTSON & SON LTD.  
AND REDUCED

FOR

*Confirmation of Reduction of Capital.*

ALEX. MORISON & Co., W.S., Petitioners' Agents.

Mr. ANTONIO, Clerk.

UNTO THE RIGHT HONOURABLE

THE LORDS OF COUNCIL AND SESSION,

THE

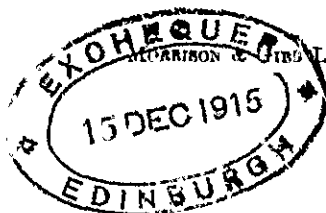
P E T I T I O N

OF

JOHN ROBERTSON & SON LIMITED and REDUCED,  
incorporated under the Companies Acts, 1862 to 1890;

*Humbly sheweth.—That:—*

1. John Robertson & Son Limited, hereinafter called 'the company,' was on 19th May 1896 incorporated under the Companies' Acts, 1862 to 1890, and have their registered office at 38 Seagate, Dundee.



JOHN ROBERTSON & SON LIMITED, PRINCIPALS, EDINBURGH.

REGISTERED

15 DEC 1915

No. 1000

A 2. The objects for which the company was established are set forth in head III. of the memorandum of association. These included taking over the business, property, and other assets of John Robertson & Son, wine and spirit merchants, Dundee; the acquisition from William Brown Robertson, spirit merchant, Dundee, of Colburn Distillery, near Elgin; B and the carrying on of the business of wine and spirit merchants and agents and distillers. Reference is made to the memorandum of association, a copy of which is produced, for a more particular definition of the company's objects.

3. By the said memorandum of association it was declared C that the capital of the company was £250,000, divided into 25,000 shares of £10 each, of which 12,500 were cumulative preference shares, and 12,500 were ordinary shares. The said preference shares were entitled to a cumulative preferential dividend of five per cent. per annum, and had also a priority D over the ordinary shares as regards repayment of capital. The whole of the said ordinary and preference shares were issued and fully paid up.

4. At the time when the company was incorporated the business of wine merchants and distillers was in a highly prosperous condition, and large sums were paid by the company E for the goodwill of the businesses which it took over. Very shortly thereafter, however, in consequence largely of the great number of new malt distilleries which had been built, and the resulting over-production and increase of competition, severe depression set in which has continued ever since in a more or less marked degree. The company has an extensive F business, but the distillery which it possesses has never been a source of profit, and from an early period in its career it has laboured under the disadvantage of over-capitalisation. The company has had for many years large sums of money invested in branch businesses in Canada. The trend of legislation in that country has been of such an adverse nature that G very considerable losses have been incurred by the company in that part of its business. Down to 15th August 1908, the dividend of 5 per cent. on the preference shares was regularly paid, but since that date there have been no profits for division. The following dividends on the

On 15th A  
per  
February  
on  
February 1904,  
Since  
on the B  
the company as at  
the total value of  
a sum of £125,000 as  
of £25,000, 18s. 10d. at the debit  
of profit and loss. The remaining assets of the company, C  
were also in the opinion of the  
directors had under consideration  
for reducing the capital, and recently,  
in consultation with the company's auditors, they caused a  
valuation to be made of the whole of the company's pro- D  
perties and assets, from which it appears that, inclusive of the  
sum at debit of profit and loss, paid-up capital to the amount  
of £223,318. 18s. 8d. had at 31st December 1914 been lost  
or was not represented by available assets. The directors  
accordingly proposed that the capital of the company should  
be reduced from £250,000 divided into 12,500 preference shares E  
of £10 each, and 12,500 ordinary shares of £1 each, to £25,000  
divided into 12,500 preference shares of £1 each, and 12,500  
ordinary shares of £1 each; that on the reduction being  
effected each of the 12,500 ordinary shares of £1 each should  
be subdivided into four shares of 5s each; that the prefer- F  
ence shareholders should receive for each existing £10 share  
one reduced preference share of £1 each, and three reduced  
and subdivided ordinary shares of 5s each; and that the  
ordinary shareholders should receive for each existing £10  
share one reduced and subdivided ordinary share of 5s. This  
proposal was brought fully before the shareholders at the  
meetings at which the resolutions aftermentioned were G  
passed and confirmed, and was unanimously approved of. There  
are herewith produced a print of the company's balance sheet  
for the year to 31st December 1914, and a comparative state-  
ment shewing the said revaluation of the company's assets.

A 5. By Article 71 of the company's articles of association it is provided that the company may from time to time by special resolution

'(b) Subdivide its existing shares or any of them into shares of smaller amount.

B '(c) Reduce its capital in any manner authorized by the statutes.'

6. At an extraordinary general meeting of the company, duly convened and held within the registered office of the company, 38 Seagate, Dundee, on Wednesday, 30th June 1915, the following special resolution was unanimously passed; and at a subsequent extraordinary general meeting of the company also duly convened and held at the same place on Friday, 16th July 1915, the said special resolution was unanimously confirmed, namely:—

D 'That the capital of the company be reduced from £250,000 divided into 12,500 preference shares of £10 each and 12,500 ordinary shares of £10 each, to £25,000 divided into 12,500 preference shares of £1 each and 12,500 ordinary shares of £1 each, and that such reduction be effected by writing off and cancelling paid-up capital which is lost or unrepresented by available assets to the extent of £9 per share upon each of the 12,500 preference shares which have been issued, and £9 per share upon each of the 12,500 ordinary shares which have been issued, and that each of the 12,500 ordinary shares of £1 each be subdivided into four shares of 5s. each.'

F 7. By the Companies (Consolidation) Act, 1908 (8 Edw. vii. cap. 69), section 46, it was enacted as follows:— (1) Subject to the confirmation by the Court a company limited by shares, if so authorised by its articles, may by special resolution reduce its share capital in any way, and in particular (with-

G 'out prejudice to the generality of the foresaid power) may

'(b) Either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up

'share capital which is lost or unrepresented by A  
'available assets.'

8 The said Act contains provisions for obtaining the consent of the company's creditors to the reduction, and for adding the words 'and reduced' to the company's name until such date as the Court may fix. Section 51 of the said Act B provides for the registration of a minute approved by the Court, shewing the amount of the share capital of the company as reduced by the number of shares into which it is divided; and the amount, if any, at the date of the registration, deemed to be paid up on each share. It is provided by section 48 of the said Act that where the reduction does not C involve either the diminution of any liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, the Court may, if it thinks expedient, dispense altogether with the addition of the words 'and 'reduced.' Provision is made by section 49, where the proposed reduction of capital involves 'either diminution of D 'liability in respect of unpaid share capital, or the payment to 'any shareholder of any paid-up share capital, and in any other 'case if the Court so directs,' for every creditor of the company who at the date fixed by the Court is entitled to any debt or claim, being entitled to object to the reduction. E

9. The reduction of capital resolved upon by the company is a reduction of paid-up capital which is lost or is unrepresented by available assets, and does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any unpaid capital, and does not in any way affect the rights of creditors of the company. It is F therefore unnecessary, unless the Court so directs, to follow out the procedure set forth in the said Act for the protection of creditors.

10. The Minute proposed to be registered in terms of section 51 of the said Act is as follows:— G

'The capital of John Robertson & Son Limited and 'reduced is £25,000 divided into 12,500 preference 'shares of £1 each, and 12,500 ordinary shares of £1 'each. At the date of registration of this Minute the

A        "whole of said shares have been issued and are deemed  
to be fully paid-up."

The company being desirous to have the fore-said reduction  
of its capital confirmed by the Court, and also to have the  
other statutory requirements for giving effect thereto carried  
out, have presented this Petition in terms of the said  
B Companies (Consolidation) Act 1908, and particularly sections  
46 to 55, both inclusive.

May it therefore please your Lordships to appoint this Petition  
to be intimated on the Walls and in the Minute-Book in  
common form; and to be advertised once in the Edinburgh  
C Gazette, and in the Scotsman and Dundee Advertiser  
newspapers; and to allow all concerned to lodge Answers  
within eight days after intimation and advertisement; and  
during the dependence of this Petition to dispense with the  
use of the words "and reduced" as part of the name of the  
company; and, on resuming consideration hereof, and after  
D such enquiry, if any, as may be thought proper, to pronounce  
an order confirming the reduction of the capital of the  
company in terms of the said special resolution of 30th  
June and 16th July, both 1915; to approve of a minute of  
reduction of capital in the terms there specified, or in  
such other terms as your Lordships may think fit; and, on  
E the confirmation order to be pronounced herein and relative  
minute being registered by the Registrar of Joint Stock  
Companies, to direct notice thereof to be given by advertise-  
ment once in the Edinburgh Gazette; and to dispense  
altogether with the addition of the words "and reduced" as  
part of the company's name; and to find any person  
appearing and opposing this Petition liable in expenses;  
and to decree; or to do further or otherwise in the premises  
as to your Lordships may seem proper.



According to Justice, &c.

J. G. BRAND.

*Certified Copy Intimate*  
Edinburgh 11 December 1915. The Lords having  
considered the Petition and proceedings with the Report by the  
Fiduciary Charles Justice, W.S. at 17 p. process, and heard  
Counsel

Council for Petitioners Approve of the said Report  
Confirm the reduction of Capital of the Petitioning Company  
in terms of special Resolution of the Company of 30<sup>th</sup>  
June and 16 July (ante) 1715, as set forth in the Petition  
Approve of the estimate of Reduction of Capital set forth in  
the Petition: Direct registration of this Interlocutor and of  
said estimate to be made by the Registrar of Joint Stock  
Companies in Scotland: and on the same being registered  
appoint notice of the registration to be given by advertise-  
ment once in the Edinburgh Gazette: Further Expenses altogether  
from this date with the addition of the words "and reduced"  
to the Petitioning Company's name, and decern.

Charles Scott Dickson J.R.S.

Certified a true Copy  
W. Drummond  
C.E.S.

DUPLICATE FOR THE FILE



No. 3 1 9 7.

# Certificate of Registration

OF  
ORDER OF COURT AND MINUTE  
ON  
REDUCTION OF CAPITAL.

JOHN ROBERTSON & SON, *Limited*

having by Special Resolution Reduced its Capital as confirmed by an Order of the Court of Session,  
bearing date the **Eleventh** day of **December** 1915.

I Hereby Certify the Registration of the said Order and of a Minute,  
showing the present capital and shares of the Company as fixed by the said Order.

Given under my hand at Edinburgh this **Fifteenth** day of **December**  
One Thousand Nine Hundred and **Fifteen**,

*Kenneth Mackenzie*

Registrar of Joint Stock Companies.





The Capital of John Robert  
 & Son limited and reduced to  
 £20,000 divided into 12,500 Preference  
 Shares of £1 each, and  
 12,500 Ordinary Shares of £1  
 each - At the date of  
 registration of this minute the  
 whole of said shares have  
 been issued and are deemed  
 to be fully paid-up.



Edinburgh 13<sup>th</sup> December 1913.  
 I certify the foregoing to be the  
 minute referred to in the  
 Petition of John Robert & Son  
 and reduced for Confirmation of  
 reduction of Capital, and in the  
 Petition to the Court of Session  
 of the Court of Session pronounced  
 Decree dated 11<sup>th</sup> December 1913.  
 A. G. G. G. G.



## SPECIAL RESOLUTION

OF

# John Robertson & Son, Limited.

PASSED 4th MAY 1920, CONFIRMED 21st MAY 1920.

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said COMPANY, duly convened and held at the REGISTERED OFFICE of the COMPANY, No. 38 Broughton, Dundee, in the County of Forfar, on the Fourth day of May, Nineteen Hundred and Twenty, the following **Special Resolutions** were duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the Twenty-First day of May, Nineteen Hundred and Twenty, the following **Special Resolutions** were duly confirmed:—

"That the Capital of the Company be increased to £37,500 by the creation of 50,000 additional Ordinary Shares of 5s each, of the same class as and each ranking for Dividend and in all other respects *pari passu* with the existing Ordinary Shares of the Company. The Shares thus created shall be subject to the provisions of Article of Association No. 8."

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

"1. The following additional Article shall be inserted after Article 48, namely:—

"18a.—When it is proposed to pass a Special Resolution, the two Meetings may be convened by one Notice and it shall be no objection to such Notice that it only convenes the second Meeting contingently on the Resolution being passed at the first Meeting."

The following additional Articles shall be inserted after Article 169, namely:—

### "CAPITALISATION OF PROFITS.

"109a.—The whole or any part of any sums standing at the credit of any Reserve Fund formed in terms of Article 105 may, by Resolution of the Company in General Meeting, be capitalised as provided in Article 109b, and upon the passing of the Resolution any such sum or sums shall be set free to be dealt with as the Resolution shall direct."

"109b.—The Company in General Meeting may, at any time and from time to time, pass a Resolution that any sum or sums forming part of the undivided profits of the Company, whether the same shall have been carried forward as undivided profits or be standing to the credit of the Company's Reserve Fund, or otherwise, and including profits arising from the appreciation in value of capital assets, and also any sums at any time received as premiums upon the issue of shares, shall be capitalised, and that the sum or sums so capitalised out of the undivided profits of the Company be set free for distribution and be appropriated to and among the holders of Ordinary Shares of the Company who would have been entitled thereto, if such sums had been distributed as Dividend, rateably according to the amounts paid, or credited as paid, in respect of their respective holdings of Ordinary Shares of the Company, in such manner as such Resolution may direct; and the Directors shall, in accordance with such Resolution, apply the said sum or sums in paying up, on behalf of the respective persons to whom the same shall have been so

ADAM D. LAMPLAND

"appropriated, the nominal amount of the Ordinary Shares of the Company  
"number as shall correspond to the respective Ordinary Shareholders respective  
"tion of the sum or sums so appropriated, and distribute the same shares ac  
"among the Shareholders entitled thereto rateably to their respective holdings of  
"Shares, or otherwise do with the same as directed by such Resolution. Wh  
"difficulty arises in respect of any such distribution the Directors may ma  
"provision, by the issue of Fractional Certificates or by the payment of cash o  
"and distribution of the proceeds or otherwise as they may think expedient.  
"necessary, or deemed requisite, a proper contract, constituting the title of the  
"shall be entered into and filed in accordance with Section 88 of 'The Co  
"('Consolidation) Act, 1908' and the Directors may appoint any person to enter  
"contract as trustee for and on behalf of the persons entitled to participat  
"appropriation or distribution, and such appointment shall be effective."

"(First) That from and after the 31st day of December 1919 the Holders of the P  
"Shares of the Company shall be entitled to a cumulative preferential Dividen  
"rate of six per centum per annum, instead of five per centum per annum, on the  
"paid thereon respectively: (Second) That except so far as altered by this R  
"the rights and privileges at present attaching to the class of Preference Sha  
"Company shall remain in full force and effect: (Third) That this Resolut  
"bind all the Shareholders present and future in the Company and their sha  
"Capital of the Company and also their respective successors in title, owner  
"time being of their Shares: and (Fourth) That the Directors and Secretar  
"Company be, and they are hereby authorised to enter into, execute, and delive  
"Agreement as may be necessary."

Signature, *James David*

Officer, *Managing Dire*

600325-3, 1977

Price Two pence.

Form No. 10.

"THE COMPANIES ACTS, 1908 to

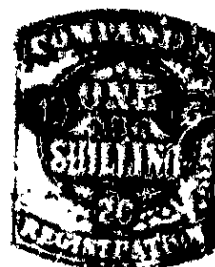


Notice of Increase in the Nominal Capital



of the

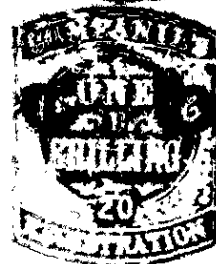
John Robertson & Son Limited



~~Company~~



Payment to Secretary of the Company of the amount of the increase of nominal capital



The above is a true and correct copy of the original as filed in the Registrar's Office.

Presented for Filing by

ARTHUR B. LAYTON

By Robert L. LAYTON

ATTEST ANDREW B. BOULDER

BOULDER, CO.

# NOTICE

Of increase in the nominal Capital of the **John Roberton & Co. Ltd.**

**& Co. Limited**

TO THE REGISTRAR OF JOINT STOCK COMPANIES

**The John Roberton & Co. Limited**

London

notice, in accordance with Section 41 of "The Companies (Consolidation) Act, 1906," (last

by a Resolution of the Company, dated the **14<sup>th</sup>** and **21<sup>st</sup>** day of **May 1920**

the nominal Capital of the Company has been increased by the addition thereof of the sum

of **Twelve thousand five hundred** pounds,

divided into **Fifty thousand** *Ordinary Shares* of

**Five shillings** each, beyond the registered Capital of

**£ 25000**

Dated the **26<sup>th</sup>** day of **May** 1920.

Signature

*James David*

*Manager*

\* \* This Notice should be signed by the Manager or by the Secretary of the Company.

Company, Limited,

A + A<sup>2</sup> and

has by a Resolution of the Company dated 21st May 1920

been increased by the addition thereto of the sum of £ 12500 , divided into

25000 shares of £ 5 = each beyond the Registered Capital of

£25000 (Twenty five thousand Pounds)

Signature

*James Laird*

Description

*Managing Director*Date 25th May 1920

This statement must be signed by the Manager or by the Secretary of the Company

NOTE. - This margin is reserved for Printing, and must not be written across.

Certificate No. 3, 1917.

Form No. 36.

JOHN ROBERTSON & SON

COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 113 of 54 and 55  
Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 52 and 53 Vict., ch. 3 (Finance  
Act, 1890). (Note. The Stamp Duty on an Increase of Nominal Capital is Five  
Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44  
of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing  
of the Resolution by which the Registered Capital is increased, Interest on the Duty at the  
rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue  
Act, 1903.)

Presented for Registration by

ADAM D. LEITCH  
Solicitor  
4 ST ANDREW SQUARE  
EDINBURGH



# RESOLUTION

## John Robertson & Son, Limited

AT AN EXTRAORDINARY GENERAL MEETING of the Holders of the Preference Shares of the said COMPANY, held at the REGISTERED OFFICE of the COMPANY, No. 38 Seagate, Dundee, on the Twenty-First day of May, Nineteen Hundred and Twenty, the following RESOLUTION was submitted and passed:

"That this Meeting of the Holders of the Preference Shares of the Company hereby confirms the Agreement submitted to this Meeting, and such Agreement is in the following terms, viz.:

"AGREEMENT between JOHN ROBERTSON & SON, LIMITED, having its Registered Office at No. 38 Seagate Dundee (hereinafter referred to as the Company), of the first part, CHARLES KIDD MUDIE, Secretary, of the Company, 38 Seagate aforesaid, purporting to act on behalf of the Holders of the Preference Shares of the Company, of the second part, and the said Charles Kidd Mudie purporting to act on behalf of the Holders of the Ordinary Shares of the Company, of the third part.

"It is agreed between the parties hereto of the first, second and third parts, as follows, viz.: (First) That from and after the 31st day of December 1919 the Holders of the Preference Shares of the Company shall be entitled to a Quarterly Preferential Dividend at the rate of six per centum per annum instead of five per centum per annum on the amounts paid thereon respectively. (Second) That except so far as altered by this Agreement the rights and privileges of several relating to the shares of Preference Shares of the Company shall remain in full force and effect. (Third) This Agreement shall bind all the Shareholders present and future in the Company, and their Successors in title, owners for the time being of their Shares; and (Fourth) This Agreement shall not be binding on any of the parties hereto unless Separate Extraordinary General Meetings of the Holders of the said Preference Shares and of the said Ordinary Shares shall confirm the same by Resolution before the 31st day of May 1920. IN WITNESS WHEREOF the Company has caused its Common Seal to be affixed, and the said Charles Kidd Mudie has hereunto set his hand at Dundee on the fourth day of May, One thousand nine hundred and twenty.

"The Common Seal of John Robertson & Son Limited, was hereto affixed before and in presence of:

"JAMES LAIRD, Director.

"J. FORRESTER, Director.

"C. K. MUDIE, Secretary.



"Signed, sealed and delivered by the before-named and designed Charles Kidd Mudie in the presence of

"C. K. MUDIE. [Seal]

"W. L. MONCUR, Solicitor, Dundee, Witness.

"LAURA ALLAN CRAIK, Typist, 38 Seagate, Dundee, Witness."

"Signed, sealed and delivered by the before-named and designed Charles Kidd Mudie in the presence of

"C. K. MUDIE [Seal]

"W. L. MONCUR, Solicitor, Dundee, Witness.

"LAURA ALLAN CRAIK, Typist, 38 Seagate, Dundee, Witness."

Signature, \_\_\_\_\_

Office, \_\_\_\_\_





# RESOLUTION

## John Robertson & Son, Limited.

At an Extraordinary General Meeting of the Holders of the Ordinary Shares of the said Company, held within the Registered Office of the Company, No. 38 Seagate, Dundee, on the Twenty-First day of May, Nineteen Hundred and Twenty, the following Resolution was submitted and passed:

That this Meeting hereby confirms the Agreement with the Holders of the Preference Shares of the Company submitted to this Meeting, and which Agreement is in the following terms:

"AGREEMENT between JOHN ROBERTSON & SON, LIMITED, having its Registered Office at No. 38 Seagate Dundee (hereinafter referred to as the Company), of the first part, CHARLES KIDD MUDIE, Secretary of the Company, 38 Seagate aforesaid, purporting to contract on behalf of the Holders of the Preference Shares of the Company, of the second part, and the said Charles Kidd Mudie purporting to contract on behalf of the Holders of the Ordinary Shares of the Company, of the third part.

"It is agreed between the parties herein of the first, second and third parts, as follows:—  
(First) That from and after the 31st day of December 1919 the Holders of the Preference Shares of the Company shall be entitled to a Cumulative Preferential Dividend at the rate of six per centum per annum instead of five per centum per annum on the amount paid thereon respectively: (Second) That except so far as altered by this Agreement the rights and privileges attaching to the class of Preference Shares of the Company shall remain in full force and effect: (Third) This Agreement shall bind all the Shareholders present and future in the Company, and their Shares in the Capital of the Company, and also their respective successors in title, except for the time being of their Shares: and (Fourth) This Agreement shall not be binding on any of the parties herein, unless Separate Extraordinary General Meetings of the Holders of the said Preference Shares and of the said Ordinary Shares shall confirm the same by Resolution before the 31st day of May 1920. IN WITNESS WHEREOF the Company has caused its Common Seal to be affixed, and the said Charles Kidd Mudie has hereunto set his hand at Dundee on the fourth day of May, One thousand nine hundred and twenty.

"The Common Seal of John Robertson & Son, Limited, was hereto affixed before and in presence of

"JAMES LANEY, Director.  
"W. FORBES, Director.  
"C. K. MUDIE, Secretary.



"Signed, sealed and delivered by the before-named and designed Charles Kidd Mudie in the presence of

"W. L. MONTGOMERY, Solicitor, Dundee, Witness.  
"LAURA ALLAN CRAIG, Typist, 38 Seagate, Dundee, Witness.

"C. K. MUDIE. (Seal.)

"Signed, sealed and delivered by the before-named and designed Charles Kidd Mudie in the presence of

"W. L. MONTGOMERY, Solicitor, Dundee, Witness.  
"LAURA ALLAN CRAIG, Typist, 38 Seagate, Dundee, Witness.

"C. K. MUDIE. (Seal.)

Signature,

Office,



## RESOLUTION

OF

# John Robertson & Son, Limited.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said COMPANY, duly convened and held at the REGISTERED OFFICE of the COMPANY, No. 38 Seagate, Dundee, in the County of Forfar, on the Twenty-First day of May, Nineteen Hundred and Twenty, the following RESOLUTION was submitted and passed:—

"That the sum of £12,500, part of the Reserve Fund, be capitalised and appropriated for distribution as a Capital Bonus among the holders of the Ordinary Shares of the Company, registered as such as at the close of the 15th day of May 1920, and that the said sum of £12,500 be applied in paying up in full on behalf of the persons entitled thereto the 50,000 additional Ordinary Shares of 5s each of the Company by incorporation of which the nominal Capital of the Company has now been increased and that the Directors do thereafter allot and distribute said 50,000 Shares credited as fully paid and on the footing of ranking for Dividend as from 1st January 1920, and in all other respects *pari passu* with the existing Ordinary Shares, rateably among the holders of the Ordinary Shares of the Company, registered as such as at the close of the 15th day of May 1920, according to their respective holdings of Ordinary Shares being at the rate of one fully paid up 5s Ordinary Share in respect of every Ordinary Share held; and further, that the Directors be, and they are hereby authorised and directed to have executed and filed in terms of Section 88 of 'The Companies (Consolidation) Act, 1908,' the necessary Agreement providing for the allotment accordingly to the said holders of the said already issued Ordinary Shares of the said 50,000 additional Ordinary Shares fully paid up."

Signature, *James Robertson*

Officer, *James Robertson*

RECEIVED

W.D. & H.O. WILLS

AND BY SPECIAL

DUNDEE



*Supplementary*

**COMPANY LIMITED.**

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55  
 Vict., ch. 30 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance  
 Act, 1900). (Note. -The Stamp Duty on an Increase of Nominal Capital is Five  
 Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 44  
 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the  
 passing of the Resolution by which the Registered Capital is increased, Interest on the  
 Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also  
 payable (s. 5, Revenue Act, 1903.)

Presented for Registration by

**ADAM D. LAIDLAW,**  
 Registration Agent,  
 41 ST. ANDREW SQUARE,  
 EDINBURGH.

26 3147  
3197  
76  
The Companies Act 1929.

**SPECIAL RESOLUTION**  
(Pursuant to The Companies Act 1929)

OF

**John Robertson & Son, Limited.**

PASSED 13th JULY, 1936.

AT an EXTRAORDINARY GENERAL MEETING of the above-named COMPANY, duly convened and held at 83 Turnmill Street, London, on the 13th day of July, 1936, the subjoined **Special Resolution** was duly passed, viz.:—

"That the following alterations shall be made on the Articles of Association of the Company, viz.:—

"1. The following additional Article shall be inserted after Article 3 :—

"3a. The Company shall be a Private Company and accordingly the following provisions shall have effect :—

"(a) The Company shall not offer any of its Shares or Debentures to the public for subscription.

"(b) The number of the members of the Company (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) shall not at any time exceed fifty. Where two or more persons hold one or more shares jointly they shall, for the purposes of this section, be treated as a single member.



ADAM D. LAIDLAW,  
Registration Agent,  
ST. ANDREW SQUARE,  
EDINBURGH.



REGISTERED

22 JUL 1936

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No.

"(c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

2. Article 26 shall be amended by the deletion therefrom of the words from the words 'or may refuse' where they appear in the second paragraph of said Article, to the end of the Article.

3. The following additional Article shall be inserted after Article 32 :—

32a. The Directors may decline to recognise or register any transfer of shares made by a member who is indebted to the Company, or made to any person whom the Directors may consider should not be admitted as a member of the Company, or who, being a member of the Company, should not, in the opinion of the Directors, be allowed to acquire or possess more shares, and they shall be entitled to exercise this power of declaration without giving or assigning any reason. Further, the Directors shall refuse to recognise any transfer or transmission of shares which would have the effect of increasing the number of members (exclusive as in Article 3a. (b)) beyond fifty.

4. Article 43 shall be cancelled.

5. In Article 51 there shall be inserted after the words 'remuneration of the words 'the Directors and,'

6. In Article 53 the word 'two' shall be substituted for the word 'three'.

7. The following additional Articles shall be inserted after Article 74 viz. :—

70a. Booth's Distilleries Limited, having their Registered Office at 83-5 Farnhill Street, London, E.C.1, shall be entitled to appoint the whole of the Directors of the Company and to remove any Director or Directors so appointed and to appoint another or others in his or their stead.

70b. Every appointment or removal under the last preceding Article shall be by instrument in writing signed by two of the Directors of Booth's Distilleries Limited.

"8. Article 71 shall be cancelled and there shall be substituted therefor the following Article :—

"71. It shall not be necessary for a Director to hold any qualification in the Company.

"9. Article 73 shall be cancelled and there shall be substituted therefor the following Article :—

"73. Such sum as the members may vote at the Ordinary Meeting in each year shall be appropriated annually for the remuneration of the Directors, and such remuneration shall be divided between the Directors in such proportions as the Directors may determine.

"10. Article 74 shall be amended by the deletion therefrom of the words from the words 'and that in addition' to the end of the Article.

"11. Articles 77-85, both inclusive, shall be cancelled.

"12. The following words shall be added at the end of Article 86, viz. :—

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

"13. Article 94 shall be cancelled."

*James Baird* Director.

2197  
127  
*THE COMPANIES ACT, 1948*

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

COPY

# Special Resolution


OF

**JOHN ROBERTSON & SON,  
LIMITED**

\_\_\_\_\_  
*Passed on 31st March, 1966*  
\_\_\_\_\_

At an EXTRAORDINARY GENERAL MEETING of JOHN ROBERTSON & SON,  
LIMITED duly convened and held at 10 Links Place, Leith,  
Edinburgh, 6. on Thursday, 31st March, 1966, the follow-  
ing Resolution was passed as a SPECIAL RESOLUTION, viz:—

That the name of the Company be and is hereby changed to  
William Sanderson & Son, Limited.

  
Director & Secretary.

REGISTERED

No.

15353

**B**

Reference: CN 61/66/3197.

BOARD OF TRADE,

COMPANIES ACT, 1948

~~John Robertson & Son, Limited~~ Limited

rsuant to the provisions of Sub-Section (1) of Section 18 of the Companies  
it, 1948, the Board of Trade hereby approve of the name of the above-  
med Company being changed to

William Henderson & Son, Limited

Signed on behalf of the Board of Trade

First

day of April

1966.



*J. S. J. in. Laird.*  
Authorised in that behalf by the  
President of the Board of Trade.



THE COMPANIES ACT, 1948

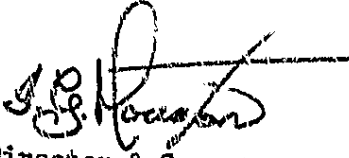
COMPANY LIMITED BY SHARES

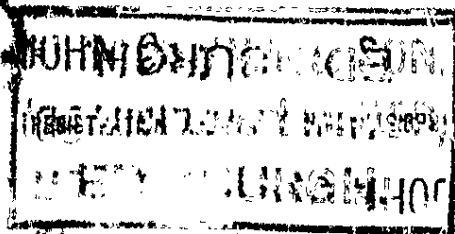
**Special Resolution**  
OF  
**JOHN ROBERTSON & SON, LIMITED**

*Passed on 31st March, 1966*

AT an EXTRAORDINARY GENERAL MEETING OF JOHN ROBERTSON & SON,  
LIMITED duly convened and held at 10 Links Place, Leith.  
on Thursday, 31st March 1966 the following Resolution was passed as a  
SPECIAL RESOLUTION viz:—

That the Articles of Association of the Company be altered by  
deleting from Article 70 the word "five" and inserting in lieu the  
word "ten".

  
Director & Secretary.



15663

(DUPLICATE FOR THE FILE)

No. 2127.



# CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas

John Robertson & Son, Limited

was incorporated as a limited company under the

Companies' Acts, 1862 to 1890,

on the Nineteenth day of May, 1896

And whereas by SPECIAL RESOLUTION of the Company and with the approval of the BOARD OF TRADE it has changed its name.

Now therefore I hereby certify that the Company is a limited Company incorporated under the name of

William Sanderson & Son, Limited

Given under my hand at Edinburgh, this First day of

April One Thousand Nine Hundred and Sixty-six

Certificate  
received by,

Date

J. B. L. MacLennan  
Registrar of Companies

3197/133



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

(COPY)

## Special Resolutions

OF

**WILLIAM SANDERSON & SON, LIMITED**

*Passed on 12th August 1966*

AT an EXTRAORDINARY GENERAL MEETING of WILLIAM SANDERSON & SON, LIMITED duly convened and held at London on Friday the 12th day of August, 1966 the following Resolutions were passed as SPECIAL RESOLUTIONS, viz:—

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by deleting Clause III thereof and by inserting in lieu the following new Clause, viz:—

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

(1) To carry on in all or any of their branches all or any of the trades or businesses of distillers, rectifiers, vatters, brewers, blenders, bottlers, maltsters, yeast makers, manufacturers, makers, importers, exporters, retail and wholesale merchants, factors, brokers, shippers, traders and dealers of and in and agents for all kinds of spirits, wines, beers and other liquors of every description, and all kinds of malts, malt extracts and yeasts, and therapeutical, pharmaceutical, medical and medicinal articles, preparations, products and requisites, victualliers, purveyors, caterers, grocers, growers, merchants and dealers of and in barley, corn, hops and other crops and grain and other agricultural produce of every description, farmers, graziers, breeders of live stock, millers, coopers, potters, makers of casks, vats, drums, bottles, jars, cans, cartons, boxes and other containers, chemical manufacturers, keepers of bonded and other stores and warehouses, wharfingers, shipowners, carriers by land, sea and air and makers, merchants and dealers of and in all substances, materials, apparatus, articles, accessories, appliances, equipment, implements, plant, machinery, tools, utensils and others required in connection with any of the foregoing trades or businesses, the products and by-products of all or any of such trades or businesses and any substances, materials and articles

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in the manufacture of which such products or by-products may be utilised, and any other trades or businesses which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's property or rights;

- (2) To purchase, take on feu or lease, hire or otherwise acquire any lands, buildings, plant, machinery, vehicles, tools, utensils and other heritable and moveable, real and personal property and any rights or privileges necessary or convenient for the purposes of the Company and to erect, construct, set up, equip, furnish, improve, enlarge, alter, maintain and renew any distilleries, breweries, factories, warehouses, stores, works, shops, houses or other buildings, ponds, reservoirs, watercourses, dams, plant, machinery or others necessary or convenient for the Company's business;
- (3) To purchase or by other means acquire and protect, register, prolong and renew, whether in Great Britain or elsewhere, any patents, patent rights, licences, trade marks, trade names, processes, formulae, recipes, patterns, designs, inventions, information, protections and concessions or any right or interest therein which may appear likely to be advantageous or useful to the Company, to use, exercise, develop, turn to account, manufacture under and grant licences, rights or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights, processes or others which the Company may acquire or propose to acquire;
- (4) To make application from time to time for and hold such licences as may be required for the carrying on of all or any of the businesses of the Company;
- (5) To acquire the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and/or to undertake all or any of the liabilities of such person or company;
- (6) To promote, establish, become affiliated to or co-operate with any companies, institutions, associations, authorities or other bodies having objects which are similar to

any of those for which the Company is established or for the purpose of promoting any of the objects or taking over any of the assets or liabilities of the Company and to take by subscription, purchase or otherwise and hold shares or stocks or debentures or other securities of any such companies, institutions, associations, authorities or bodies;

- (7) To apply for, obtain, acquire or deal with concessions, grants, powers or covenants from or with Governments, municipal or other authorities or persons, to carry out, work and comply with the terms of such concessions, grants, powers or covenants, to apply for and obtain Acts of Parliament or provisional orders or to subscribe to the expense of obtaining the same or otherwise as may be thought expedient and to oppose Bills or any other proceedings in Parliament or elsewhere which may seem calculated to affect, directly or indirectly, the Company's interests prejudicially and subscribe to the expense of the opposition thereof;
- (8) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company;
- (9) To amalgamate or enter into partnership or joint adventure with any person or company carrying on any business or having objects similar to or kindred with any of the businesses or objects of the Company and to make and carry into effect arrangements regarding the purchase or sale of commodities and the price thereof, the employment, regulation and remuneration of workmen and the sharing of profits, union of interests or co-operation either in whole or in part with any such person or company and that in such manner and on such terms and conditions as may be found expedient;
- (10) To lend or advance money or give credit to such persons or companies and on such terms as may be thought fit and to guarantee or give security for the payment of money or the performance of obligations of all kinds by the Company or by any other persons or companies;

(11) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, delivery notes, transfer or warehouse warrants, bills of lading and other negotiable instruments;

(12) To borrow or raise money from time to time either from members of the Company or others at such rate or rates of interest as may be agreed upon and to secure the payment thereof, and either by the issue of or upon bonds, bonds of cash credit, debentures, mortgage debentures or bills of exchange, bills of lading, delivery notes, warehouse warrants, promissory notes, deposit receipts or other obligations or securities of the Company or by the creation of debenture or mortgage debenture stock or by the pledge, mortgage or charge of all or any part of the property, real or personal, or rights of the Company or of its uncalled or unpaid capital or by the issue of debentures, debenture stock or loan stock, whether unsecured or charged upon the undertaking of the Company by way of floating charge or charged upon the plant or machinery, heritable, leasehold or other property or rights of the Company and to convey such plant or machinery, property, or rights in security thereof, with powers of sale and all other usual and necessary powers and, for that purpose, to grant absolute dispositions, assignments or other conveyances of or securities over such property or rights and to enter into trust deeds with reference thereto and from time to time to institute and maintain a sinking fund for payment of money so borrowed or for any part thereof;

(13) To invest and deal with the funds of the Company not immediately required in such manner as may from time to time be determined but not in the purchase or upon the security of its own shares and from time to time to vary any such investment;

(14) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions, superannuation or provident funds or schemes for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of or shall have rendered services of any kind to the Company or any company which is a subsidiary of the Company or is allied to or associated

with the Company or with any such subsidiary company, or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or were at any time Directors or officers of the Company or any such other company as aforesaid, or in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such person and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons 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 and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid;

- (15) To procure the Company to be registered or otherwise legally recognised in any foreign country or place beyond the seas;
- (16) To sell, feu out, excamb, let, sublet or otherwise dispose of the whole properties and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not;
- (17) To distribute any of the Company's property or assets among the members in specie but so that no distribution amounting to a reduction of capital shall be made without the sanction, if any, required by law;
- (18) To do all or any of the above things in any part of the world and either as principals, agents, trustees or contractors or by or through agencies or otherwise and either alone or in conjunction with another or others; and
- (19) To do all things incidental or conducive to the attainment of the objects aforesaid 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

2. That the Articles of Association contained in the printed document submitted to this Meeting and for the purpose of identification signed by the Chairman of the Company be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company

*Certified a true copy.*

*E. Archibald.*

Director & Secretary.



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COMPANY LIMITED BY SHARES

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NEW  
Articles of Association  
OF  
WILLIAM SANDERSON & SON,  
LIMITED

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*William Sanderson & Son Limited Articles of Association*  
*Regulations passed on 12<sup>th</sup> August 1948*

THE COMPANIES ACT, 1948

*E. J. To a Director of*  
Director & Secretary.

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

**WILLIAM SANDERSON & SON, LIMITED**

1.—The Regulations contained in Table A in the First Schedule to the Companies Act, 1862 shall not apply to the Company but the following Regulations and (subject as hereinafter provided) the Regulations contained in Part I 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 24, 75, 77, 84, 87 and 89 to 97 (inclusive) of Part I of the 1948 Table A shall not apply to the Company.

3.—The Company is a private company and accordingly:—

- (a) No share in the capital of the Company shall be transferred without the approval of the Directors.
- (b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons, who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member.
- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

4.—The words "two persons present, whether as members or proxies for members," shall be substituted for the words "three members present in person" in Regulation 53 of the 1948 Table A, and the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Regulation 54 of the 1948 Table A.

5.—Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall not be less than two nor more than fifteen.

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 by one of its directors on its behalf, 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.

8.—The proviso to Regulation 79 of the 1948 Table A shall not apply to the Company.

9.—(a) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director upon such terms as to remuneration and otherwise as the Directors may determine. Subject to the next paragraph of this Article, no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Directors at which the question of entering into

the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice to the Directors given by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in all transactions with such company or firm shall be a sufficient declaration of interest under this Article, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

(c) 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, and any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

10.—The capital of the Company is £37,500 divided into 12,500 preference shares of £1 each, and 100,000 ordinary shares of 5s. each. The holders of the preference shares shall be entitled to receive a fixed cumulative preferential dividend at the rate of six per cent. per annum on the capital paid up or credited as paid up thereon, payable out of the amount that may be available for distribution as profits, and that in full of their interest in profits. The residue of the profits shall belong to the holders of the ordinary shares.

11.—Upon the dissolution of the Company the assets remaining after payment of the debts and obligations of the Company shall be applied in repaying to the holders of the preference shares respectively the whole amount paid up on such shares, together with an amount equal to the stipulated dividends that would have accrued thereon, and may not have been paid up to the date of repayment, and the balance of such assets remaining thereafter shall be distributed among the holders of the ordinary shares in proportion to the amount paid up on such shares.

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

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NEW  
Articles of Association  
OF  
William Sanderson & Son,  
Limited

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McGRIGOR, DONALD & CO.  
*Solicitors*  
172 ST. VINCENT STREET  
GLASGOW, C.2

*Association of William Sanderson & Son, Ltd.  
Special Resolution passed on 12th August, 1966.*



COMPANIES  
REGISTRATION

*Secretary*  
*Director*

THE COMPANIES ACTS, 1802 to 1890  
THE COMPANIES ACT, 1948

3197  
135

COMPANY LIMITED BY SHARES

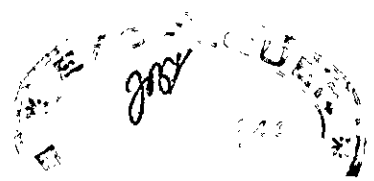
**Memorandum of Association**  
OF  
**WILLIAM SANDERSON & SON, LIMITED**

I.—The name of the Company is "WILLIAM SANDERSON & SON, LIMITED."

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

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

- (1) To carry on in all or any of their branches all or any of the trades or businesses of distillers, rectifiers, vatters, brewers, blenders, bottlers, maltsters, yeast makers, manufacturers, makers, importers, exporters, retail and wholesale merchants, factors, brokers, shippers, traders and dealers of and in and agents for all kinds of spirits, wines, beers and other liquors of every description, and all kinds of malts, malt extracts and yeasts, and therapeutical, pharmaceutical, medical and medicinal articles, preparations, products and requisites, victuallers, purveyors, caterers, grocers, growers, merchants and dealers of and in barley, corn, hops and other crops and grain and other agricultural produce of every description, farmers, graziers, breeders of live stock, millers, coopers, potters, makers of casks, vats, drums, bottles, jar, cans, cartons, boxes and other containers, chemical manufacturers, keepers of bonded and other stores and warehouses, wharfingers, shipowners, carriers by land, sea and air and makers, merchants and dealers of and in all substances, materials, apparatus, articles, accessories, appliances, equipment, implements, plant, machinery, tools, utensils and others required in connection with any of the foregoing trades or businesses, the products and by-products of all or any of such trades or businesses and any substances, materials and articles in the manufacture of which such products or by-products may be utilised, and any other trades or businesses which may seem to the Company capable of



REGISTERED

41068

being conveniently carried on in connection with the above or calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's property or rights;

- (2) To purchase, take on feu or lease, hire or otherwise acquire any lands, buildings, plant, machinery, vehicles, tools, utensils and other heritable and moveable, real and personal property and any rights or privileges necessary or convenient for the purposes of the Company and to erect, construct, set up, equip, furnish, improve, enlarge, alter, maintain and renew any distilleries, breweries, factories, warehouses, stores, works, shops, houses or other buildings, ponds, reservoirs, watercourses, dams, plant, machinery or other necessary or convenient for the Company's business,
- (3) To purchase or by other means acquire and protect, register, prolong and renew, whether in Great Britain or elsewhere, any patents, patent rights, licences, trade marks, trade names, processes, formulæ, recipes, patterns, designs, inventions, information, protections and concessions or any right or interest therein which may appear likely to be advantageous or useful to the Company, to use, exercise, develop, turn to account, manufacture under and grant licences, rights or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions, rights, processes or others which the Company may acquire or propose to acquire;
- (4) To make application from time to time for and hold such licences as may be required for the carrying on of all or any of the businesses of the Company;
- (5) To acquire the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and/or to undertake all or any of the liabilities of such person or company;
- (6) To promote, establish, become affiliated to or co-operate with any companies, institutions, associations, authorities or other bodies having objects which are similar to any of those for which the Company is established or for the purpose of promoting any of the objects or taking over any of the assets or liabilities of the Company and to take by subscription, purchase or otherwise and hold shares or stocks or debentures or other

securities of any such companies, institutions, associations, authorities or bodies;

- '7) To apply for, obtain, acquire or deal with concessions, grants, powers or covenants from or with Governments municipal or other authorities or persons, to carry out, work and comply with the terms of such concessions, grants, powers or covenants, to apply for and obtain Acts of Parliament or provisional orders or to subscribe to the expense of obtaining the same or otherwise as may be thought expedient and to oppose Bills or any other proceedings in Parliament or elsewhere which may seem calculated to affect, directly or indirectly, the Company's interests prejudicially and subscribe the expense of the opposition thereof;
- (8) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company;
- (9) To amalgamate or enter into partnership or joint adventure with any person or company carrying on any business or having objects similar to or kindred with any of the businesses or objects of the Company and to make and carry into effect arrangements regarding the purchase or sale of commodities and the price thereof, the employment, regulation and remuneration of workmen and the sharing of profits, union of interest or co-operation either in whole or in part with any such person or company and that in such manner and on such terms and conditions as may be found expedient;
- (10) To lend or advance money or give credit to such persons or companies and on such terms as may be thought fit and to guarantee or give security for the payment of money or the performance of obligations of all kinds by the Company or by any other persons or companies;
- (11) To draw, make, accept, endorse, execute and issue promissory note, bills of exchange, delivery notes, transfer or warehouse warrants, bills of lading and other negotiable instruments;
- (12) To borrow or raise money from time to time either from members of the Company or others at such rate or rates of interest as may be agreed upon and to secure the payment thereof, and either by the issue of or upon bonds, bonds of cash credit, debentures, mortgage



debentures or bills of exchange bills of lading, delivery notes, warehouse warrants, promissory notes, deposit receipts or other obligations or securities of the Company or by the creation of debenture or mortgage debenture stock or by the pledge, mortgage or charge of all or any part of the property, real or personal, or rights of the Company or of its uncalled or unpaid capital or by the issue of debentures, debenture stock or loan stock, whether unsecured or charged upon the undertaking of the Company by way of floating charge or charged upon the plant or machinery, heritable, leasehold or other property or rights of the Company and to convey such plant or machinery, property, or rights in security thereof, with powers of sale and all other usual and necessary powers and, for that purpose, to grant absolute dispositions, assignations or other conveyances of or securities over such property or rights and to enter into trust deeds with reference thereto and from time to time to institute and maintain a sinking fund for payment of money so borrowed or for any part thereof;

- (13) To invest and deal with the funds of the Company not immediately required in such manner as may from time to time be determined but not in the purchase or upon the security of its own shares and from time to time to vary any such investments;
- (14) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions, superannuation or provident funds or schemes for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of or shall have rendered services of any kind to the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or which was a predecessor in business of the Company or of any such other company as aforesaid or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, or in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the

funds calculated to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons 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 and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid;

- (15) To procure the Company to be registered or otherwise legally recognised in any foreign country or place beyond the seas;
- (16) To sell, feu out, exchang, let, sublet or otherwise dispose of the whole properties and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by the Company for the purpose or not;
- (17) To distribute any of the Company's property or assets among the members in specie but so that no distribution amounting to a reduction of capital shall be made without the sanction, if any, required by law;
- (18) To do all or any of the above things in any part of the world and either as principals, agents, trustees or contractors or by or through agencies or otherwise and either alone or in conjunction with another or others; and
- (19) To do all things incidental or conducive to the attainment of the objects aforesaid 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.

IV.—The liability of the Members is limited.

V.—The Capital of the Company is £250,000 divided into 25,000 Shares of £10 each, of which 12,500 are Cumulative Preference Shares,

and 12,500 are Ordinary Shares. The said Preference Shares shall be entitled to a Cumulative Preferential dividend of five per cent. per annum, and shall also have a priority over the Ordinary Shares as regards repayment of Capital.

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.
WILLIAM BROWN ROBERTSON, Dudhope House Dundee. Wine and Spirit Merchant.	One Preference
JOHN ROBERTSON, 3 Clarendon Terrace, Dundee. Wine and Spirit Merchant.	One Preference
JOHN HENDERSON DUFFUS, 234 Perth Road, Dundee. Wine Merchant.	One Preference
JOHN CHARLES ROBERTSON, Dudhope House, Dundee. Wine Merchant.	One Preference
ROBERT ARCHIBALD ROBERTSON, Dudhope House, Dundee. Wine Merchant.	One Preference
THOMAS LYLE PETERS, 27 Springfield, Dundee. Commission Merchant.	One Preference
DAVID ROBERTS, 21 Airlie Place, Dundee. Commercial Traveller.	One Preference
Total Shares taken ...	Seven

Dated the Eighteenth day of May 1896.

Witness to above Signatures,

DENIS DEMPSEY,  
13 Union Place, Perth Road, Dundee.  
Law Clerk.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

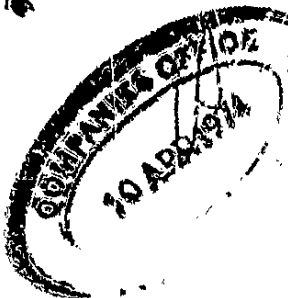
WILLIAM SANDERSON & SON, LIMITED

PASSED THE 26TH DAY OF MARCH, 1974

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at 27, The Loan, South Queensferry, on the 26th day of March, 1974, the sub-joined SPECIAL RESOLUTION was duly passed:-

SPECIAL RESOLUTION

"That the 12,500 6 per cent Preference Shares of One Pound each of the Company all of which have been issued and are fully paid shall cease to have any special preference or priority and shall be and the same are hereby converted and sub-divided into 50,000 Ordinary Shares of Twenty-five new pence each fully paid, and that the said Shares shall rank pari passu in all respects with the existing Ordinary Shares in the Capital of the Company."



*certified as correct*  
for WM. SANDERSON  
*Angus*

3197  
156

The Companies Acts 1862 to 1900  
and The Companies Acts 1948 to 1966

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

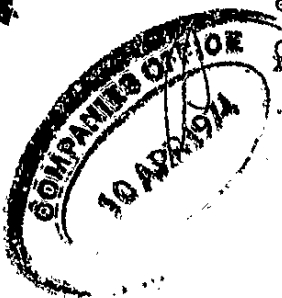
WILLIAM SANDERSON & SON, LIMITED

PASSED THE 26TH DAY OF MARCH, 1974

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Identified as correct

For WM. SANDERSON & SON, LTD  
Angus G. Lomel  
SECRETARY

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

OF

MEETING OF ORDINARY SHAREHOLDERS

OF

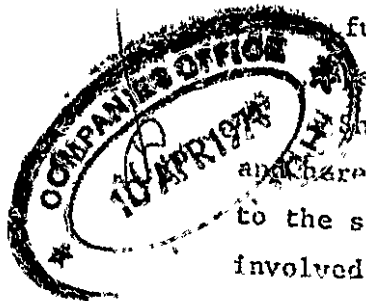
WILLIAM SANDERSON & SON, LIMITED

At a separate GENERAL MEETING of the holders of the Ordinary Shares of the above-named Company duly convened and held at 27, The Loan, South Queensferry, on the 26th day of March, 1974, the sub-joined Extraordinary Resolution was duly passed:-

EXTRAORDINARY RESOLUTION

"That this Separate General Meeting of the holders of the Ordinary Shares of William Sanderson & Son, Limited, hereby consents to the passing by the Company in General Meeting of the following Resolution, namely:-

"That the 12,500 6 per cent Preference Shares of One Pound each of the Company all of which have been issued and are fully paid shall cease to have any special preference or priority and shall be and the same are hereby converted and sub-divided into 50,000 Ordinary Shares of Twenty-five new pence each fully paid, and that the said Shares shall rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company,"  
and hereby sanctions all modification of the rights attached to the said Ordinary Shares to be effected thereby or involved therein."



Identified as correct

WILLIAM SANDERSON & SON, LTD.  
Angus L. Lomel  
SECRETARY

COMPANIES OFFICE

COMPANY LIMITED BY SHARES

EXTRAORDINARY RESOLUTION

OF

MEETING OF PREFERRED SHAREHOLDERS

OF

WILLIAM SANDERSON & SON, LIMITED

At a separate GENERAL MEETING of the holders of the Preference Shares of the above-named Company duly convened and held at 27, The Loan, South Queensferry, on the 26th day of March, 1974, the sub-joined Extraordinary Resolution was duly passed:-

EXTRAORDINARY RESOLUTION

"That this Separate General Meeting of the holders of the Preference Shares of William Sanderson & Son, Limited, hereby consents to the passing by the Company in General Meeting of the following Resolution, namely:-

'That the 12,500 6 per cent Preference Shares of One Pound each of the Company all of which have been issued and are fully paid shall cease to have any special preference or priority and shall be and the same are hereby converted and sub-divided into 50,000 Ordinary Shares of Twenty-five new pence each fully paid, and that the said Shares shall rank *pari passu* in all respects with the existing Ordinary Shares in the capital of the Company,'

and hereby sanctions all modification of the rights attached to the said Preference Shares to be effected thereby or involved therein."

*Identified as correct*  
*Angus L. Bonnell*  
SECRET

SPECIAL RESOLUTIONS

of

WILLIAM SANDERSON & SON, LIMITED

PASSED THE 26TH DAY OF MARCH, 1974

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 27, The Loan, South Queensferry, on the 26th day of March, 1974, the following resolutions were duly passed as SPECIAL RESOLUTIONS:-

- 1) 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 existing Articles of Association of the Company.
- 2) 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 submitted to the meeting and for the purposes of identification signed by the Chairman.
- 3) That Clause V of the Company's Memorandum of Association be deleted in its entirety and that there be substituted therefor Clause 5 as set out in the print of the Memorandum submitted to the meeting and for the purposes of identification signed by the Chairman.



*certified as correct*

for WM. SANDERSON & SON, LTD.  
*Angus L. Brown*  
SECRETARY



*The Companies Acts 1862 to 1890*  
AND  
*The Companies Acts 1948 to 1967*

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COMPANY LIMITED BY SHARES

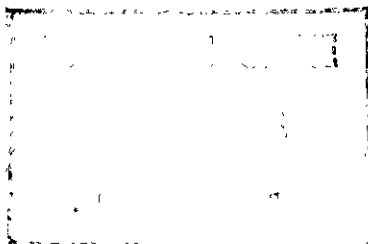
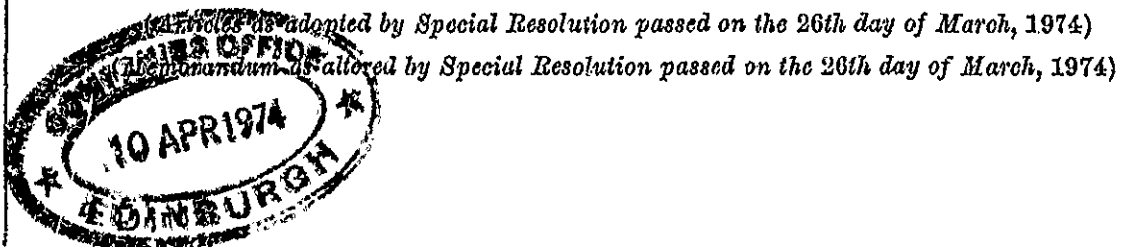
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**Memorandum**  
AND  
**Articles of Association**  
OF  
**WILLIAM SANDERSON & SON,**  
**LIMITED**

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Incorporated the 19th day of May, 1896

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*Chairman.*  
*26th March 1974.*  
The Companies Acts 1862 to 1890

AND

The Companies Acts 1948 to 1967

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COMPANY LIMITED BY SHARES

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**Memorandum of Association**

OF

**WILLIAM SANDERSON & SON, LIMITED**

*(As altered by Special Resolution passed on the 26th day of March, 1974)*

---

1. The name of the Company is "WILLIAM SANDERSON & SON, 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 in all or any of their branches all or any of the trades or businesses of distillers, rectifiers, vatters, brewers, blenders, bottlers, maltsters, yeast makers, manufacturers, makers, importers, exporters, retail and wholesale merchants, factors, brokers, shippers, traders and dealers of and in and agents for all kinds of spirits, wines, beers and other liquors of every description, and all kinds of malts, malt extracts and yeasts, and therapeutical, pharmaceutical, medical and medicinal articles, preparations, products and requisites, victuallers, purveyors, caterers, grocers, growers, merchants and dealers of and in barley, corn, hops and other crops and grain and other agricultural produce of every description, farmers, graziers, breeders of live stock, millers, coopers, potters, makers of casks, vats, drums, bottles, jars, cans, cartons, boxes and other containers, chemical manufacturers, keepers of bonded and other stores and warehouses, wharfingers, shipowners, carriers by land, sea

and air and makers, merchants and dealers of and in all substances, materials, apparatus, articles, accessories, appliances, equipment, implements, plant, machinery, tools, utensils and others required in connection with any of the foregoing trades or businesses, the products and by-products of all or any of such trades or businesses and any substances, materials and articles in the manufacture of which such products or by-products may be utilised.

- (B) To carry on any other trades or businesses which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to benefit the Company or to enhance the value of or render profitable any of the Company's property or rights.
- (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 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, exchang, 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.

(r) 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 £37,500, divided into 150,000 Ordinary Shares of twenty-five pence each.

COMPANY LIMITED BY SHARES

**Articles of Association**

OF

**WILLIAM SANDERSON & SON, LIMITED**

*(Adopted by Special Resolution passed on the 26th day of March, 1974)*

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PRELIMINARY.

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

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

TRANSFER OF SHARES.

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

PROCEEDINGS AT GENERAL MEETINGS.

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

DIRECTORS.

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

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

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

#### BORROWING POWERS.

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

#### POWERS AND DUTIES OF DIRECTORS.

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

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

#### DISQUALIFICATION OF DIRECTORS.

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

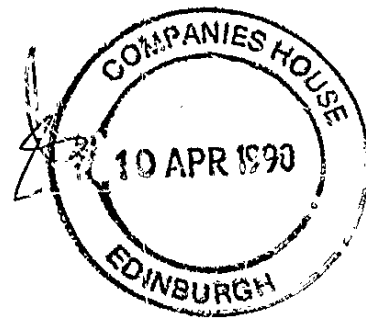


THE COMPANIES ACT 1985

**special resolution(s)**

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

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



*Ronald J. Gilchrist*  
RONALD J. GILCHRIST  
DIRECTOR

NOTES

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



Printed and supplied by —  
**Oswalds of Edinburgh Limited**  
24 Castle Street, Edinburgh EH2 3HT Telephone 031-225-7068 Telex 72428

NUMBER OF COMPANY: 3197

THE COMPANIES ACT 1985

ELECTIVE RESOLUTIONS

of Wm. Sanderson & Son Limited

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

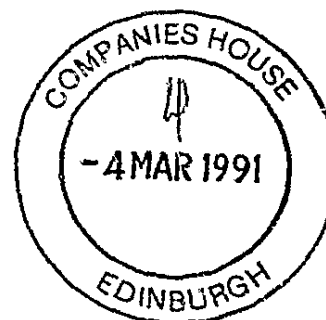
1. Elective Resolution

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

2. Elective Resolution

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

*Ronald A. Gilchrist*  
.....  
R J Gilchrist  
DIRECTOR



NUMBER OF COMPANY; 3197

THE COMPANIES ACTS 1985 and 1989

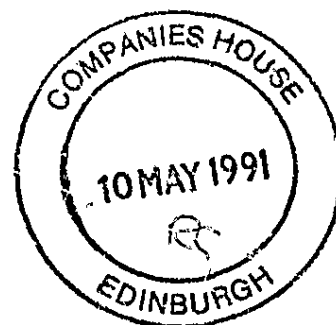
SPECIAL RESOLUTION

of Wm. Sanderson & Son Limited

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

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

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



Company No; 3197

ARTICLES OF ASSOCIATION

of

WM. SANDERSON & SON LIMITED

Adopted by Special Resolution on 9 May 1991

*Ronald A. Fitchett*  
SECRETARY



WILLIAM SANDERSON & SON, LIMITED

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THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

Adopted by Special Resolution on 9 May 1991

of

WILLIAM SANDERSON & SON, LIMITED

Incorporated on 19 May 1896

under the Companies Acts 1862 to 1890 and the Companies Acts 1948 to 1967

Exclusion of Other Regulations

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

Interpretation

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

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

Share Capital

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

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

#### Share Certificates

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

#### Lien

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

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

#### Calls on shares and forfeiture

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

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

#### Transfer of shares

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

#### Transmission of shares

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

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

#### Alteration of share capital

35. The Company may by ordinary resolution -

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

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

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

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

#### General meetings

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

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

#### Notice of general meetings

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

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

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

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

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

#### Proceedings at general meetings

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

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
- (a) by the chairman; or
  - (b) by at least two members having the right to vote at the meeting; or
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.



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

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

#### Votes of members

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

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

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

"[ ] PLC/Limited

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

Signed on [ ] 19[ ]."

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

"[       ] PLC/Limited

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

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

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

\*Strike out whichever is not desired.

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

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

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

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

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

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

#### Directors - qualification shares unnecessary

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

#### Number of directors

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

#### Alternate directors

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

## Powers of directors

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

## Delegation of directors' powers

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

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

## Appointment and disqualification of directors

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

79. The holder or holders for the time being of more than one half of the issued ordinary shares of the Company shall have the power from time to time and at any time to delegate the power to appoint any person or persons as a director or directors (either as an additional director or to fill any vacancy) to the board of directors of the Company and may at any time withdraw such delegation. Any such delegation or withdrawal of delegation shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed on its behalf by one of its directors and shall take effect upon lodgment at the registered office of the Company.

80. The office of a director shall be vacated:-

- (i) if by notice in writing to the Company he resigns the office of director;
- (ii) if for more than 6 months he has been absent without permission of the directors from meetings of the directors held during that period, unless he has appointed an alternate director who has not been similarly absent during such period;
- (iii) if he becomes bankrupt or enters into any arrangement with his creditors;
- (iv) if he is prohibited from being a director by an order made under any provision of the Act or the Companies Directors Disqualification Act 1986 or The Insolvency Act 1986 and every statutory modification or re-enactment thereof for the time being in force;
- (v) if he becomes of unsound mind;
- (vi) if he is removed from office under article 77;
- (vii) if he is requested in writing by at least three-fourths of the directors to retire from office.

#### Remuneration of directors

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

#### Directors' expenses

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

## Directors' appointments and interests

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

### Interested directors

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

## Directors' gratuities and pensions

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

## Proceedings of directors

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



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

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

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

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

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

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

#### Secretary

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

## Minutes

98. The directors shall cause minutes to be made in books kept for the purpose -
- (a) of all appointments of officers made by the directors; and
  - (b) of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors and officers present at each such meeting.

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

## The seal

99. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.
100. The Board may elect not to possess and make use of a company seal.
101. Notwithstanding regulation 98 above, the Company may have an official seal for use abroad under the provisions of the Act, where and as the directors resolve, and the Company may by writing appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on its use as may be thought fit. Wherever in these Articles reference is made to the seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal.

## Dividends

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

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

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

### Accounts

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

### Capitalisation of profits

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

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

### Notices

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

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

#### Winding up

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

## Indemnity

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

## Directors' and Officers' insurance

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