

DUPLICATE FOR THE FILE.]

No. 9 3 6 4



# Certificate of Incorporation.

I hereby Certify, That

"JOHN WATSON & CO., LIMITED."

is this day incorporated under the Companies Acts, 1908 and 1913, and that this Company is **Limited**.

GIVEN under my hand at Edinburgh, this Twelfth day of April

One Thousand Nine Hundred and Fifteen.

*J. J. Essex*

for Registrar of Joint-Stock Companies.

**"The Trading with the Enemy Amendment Act, 1914."**  
**(5 Geo. 5., c. 12).**

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(No Registration Fee  
payable).

Declaration made pursuant to S. 9 (1) (a) of the said Act.

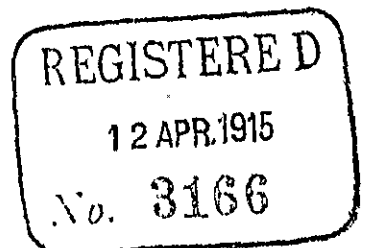
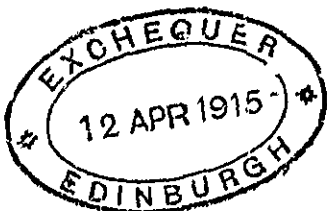
Name of Company

*John Watson & Co. Limited*

Presented for Filing

by

JOHN OSWALD & SON,  
REGISTRATION AGENTS,  
EDINBURGH.



I, George Middleton  
of 83 Bath Street, Glasgow,

Do solemnly and sincerely declare that I am <sup>an enrolled</sup> ~~a Solicitor of the Supreme~~  
Agent  
~~Court~~ engaged in the formation of John Watson & Co.,

Limited, and That the Company is not formed for the purpose or with the  
intention of acquiring the whole or any part of the undertaking of a person,  
firm or Company the books and documents of which are liable to inspection  
under subsection (2) of section two of the Trading with the Enemy Act, 1914.  
And I make this solemn Declaration conscientiously believing the same  
to be true and by virtue of the provisions of the "Statutory Declarations  
Act, 1835."

Declared at Glasgow  
in the County of Glasgow  
City of Glasgow  
the 29<sup>th</sup> day of March  
one thousand nine hundred and fifteen  
before me, Robert L. Mearns  
Notary Public and as such  
A Commissioner for Oaths.

George Middleton

Number of }  
Certificate }

Form No. 41.

# THE COMPANIES ACTS 1908 and 1913.



A 5s.  
Companies'  
Registration  
Fee Stamp  
to be  
impressed  
here.

DECLARATION of Compliance with the requisitions of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as.....

*John Watson & Co.*

LIMITED.

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

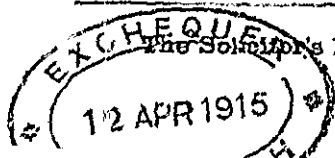
Presented for filing by

JOHN O'NEILL & SON,  
REGISTRATION AGENTS,  
EDINBURGH.

REGISTERED

12 APR. 1915

No. 3167



The Stationers' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 20, Walbrook, E.C.,  
49, Bedford Row, W.C., 6, Victoria Street, S.W.,

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

I, George Middleton  
of 83 Bath Street, Glasgow,

(a) Here insert:  
"A Solicitor of  
the High Court  
engaged in the  
formation."  
or  
"A Director or  
Secretary named  
in the Articles of  
Association."

Do solemnly and sincerely declare that I am (\*), a Solicitor  
engaged in the formation

of John Watson & Co.,

Limited, and That all and every the requisitions of the Companies  
(Consolidation) Act 1908, in respect of matters precedent to the  
registration of the said Company and incidental thereto have been  
complied with. And I make this solemn Declaration conscientiously  
believing the same to be true and by virtue of the provisions of the  
"Statutory Declarations Act 1835."

Declared at Glasgow

the 26<sup>th</sup> day of March  
One thousand nine hundred and fifteen

Before me, Robert L. Newell  
Notary Public and as such

A Commissioner for Oaths.

George Middleton



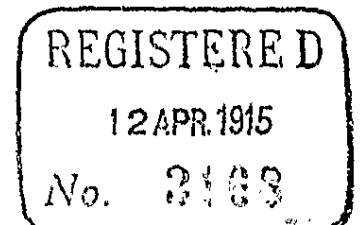
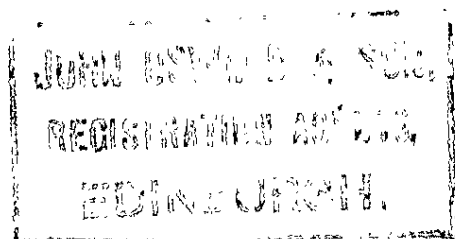
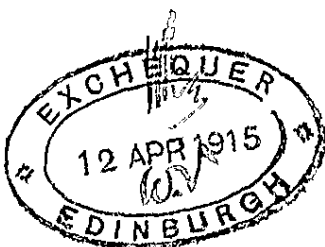
*Companies Acts, 1908 and 1913."*



COMPANY LIMITED BY SHARES.

Memorandum of Association  
OF  
**JOHN WATSON & CO., LIMITED.**

- I. The Name of the Company is "JOHN WATSON & CO., LIMITED."
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:—
  1. To acquire and take over, as a going concern, the business hitherto carried on by the firm of John Watson & Co. in Glasgow, as Stationers and Printers, together with the whole properties, heritable and moveable, and assets (excepting book debts) of said business, and with the view thereto forthwith to enter into and carry into effect, with or without modification, an Agreement which has already been prepared and is expressed to be made between George Cockburn Watson, Stationer and Printer in Glasgow, and James Cairns Watson, Stationer and Printer, there, of the one part, and the Company of the other part, a copy whereof has, for the purpose of identification, been endorsed with the signatures of the subscribers hereto.
  2. To carry on the business of printers, publishers, paper merchants, mercantile and heraldic stationers, book binders, sellers of fancy goods, leather goods, artists' materials, and general merchandise, in continuation or extension of the said business carried on by the said George Cockburn Watson and James Cairns Watson under the name or firm of John Watson & Co.
  3. To carry on, either in connection with the business aforesaid or as distinct or separate businesses, all or any of the businesses following namely:—Warehousemen, Importers, Exporters, Commission Agents and manufacturers of and dealers in any kind of goods, wares and merchandise.



4. To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's properties or rights.
5. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
6. To purchase, manufacture, hire or otherwise acquire, and to sell, lease, improve, work, turn to account, or otherwise dispose of, all plant, machinery and stock-in-trade.
7. To improve, manage, cultivate, develop, exchange, let on lease, license or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, heritable or moveable.
8. To purchase, or otherwise acquire, in the name of the Company or of any Trustees or Trustee for the Company or otherwise, the property and goodwill of, or any interest in, any business or any assets, shares, stocks, or debentures in or of any other persons, firm, company, society, or undertaking having any objects of a like nature with any of those of this Company, or such as may be deemed likely to advance, directly or indirectly, the interests of this Company, and either to hold or to sell or otherwise dispose of the same; to undertake all or any of the liabilities or obligations of such persons, firm, company, society, or undertaking, and to carry on, conduct, or liquidate any business so acquired; to make and carry into effect any contracts or agreements with any such persons, firm, company, society or undertaking with respect to partnership, amalgamation, joint working, co-operation, division of profits, mutual assistance or otherwise, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, stock or shares or mortgages, debentures, debenture stock, bonds, or other securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
9. To lend or advance moneys or give credit to such parties and on such terms as may seem expedient and in particular to customers and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient and to discount

bills and to receive money on deposit at interest or otherwise, or valuables, and to collect, transmit, and distribute money and securities for money, and to transact any of the business of a banker as may seem expedient.

10. To acquire by purchase, feu, lease or otherwise, lands, houses, stores, factories, workshops, buildings and other real or heritable estate and to feu, farm, let out, sell, mortgage, and otherwise deal with the same; and also to erect or construct, alter and maintain, and sell or let houses, buildings, engines, machinery, and other appliances, and also to lay out land for building purposes, and to advance money to persons building on the same, all as may seem expedient to advance the Company's interests.
11. To construct, improve, maintain, work, manage, carry out, or control any manufactories, warehouses, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.
12. To apply for, purchase, or otherwise acquire and protect, prolong and renew any patents, patent rights, *brevets d'invention*, trade marks, trade names, licences, protections, concessions, and the like, British, Colonial, or Foreign, conferring an exclusive or non-exclusive or limited right to use any invention or trade mark, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, sell, grant or accept licences in respect of, or otherwise turn to account any such patents, *brevets d'invention*, licences, trade marks, trade names, concessions, and the like, and information so acquired, and to expend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
13. To sell, dispose of, or transfer the business, property, or undertaking of this Company, or any branch or part thereof, in consideration of payment in cash, or in shares or debentures or other securities of any other Company purchasing the same, or in one or other, or in all such modes of payment, all as this Company may think fit.
14. To promote any other Company for the purpose of acquiring all or any of the property and of undertaking any of the liabilities of this Company, or of undertaking any business or operations

which may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, or underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.

15. To distribute any of the property or estate of the Company among the members *in specie*.
16. To support and subscribe to any charitable or public object and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give pensions, gratuities, or charitable aid to any person or persons who may have served the Company, or to the wives, children, or other relatives of such persons; to make payments towards insurance, and to form and contribute to provident and benefit funds for the benefit of any persons employed by the Company.
17. To pay for any services rendered to, and any property or rights acquired by the Company in such manner as may seem expedient, and in particular by the issue of shares or securities of the Company credited as fully or partly paid up.
18. To undertake and execute any trusts which the Company may think it expedient to undertake.
19. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or contractors, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
20. To borrow money for the purposes of the Company, and for that purpose to issue any mortgages, debentures, mortgage debenture stock, bonds, bonds and dispositions in security, bills, promissory notes, or other obligations of the Company secured upon any part of its property or assets, or unsecured, and to redeem, renew, or vary such obligations.
21. To invest, lend or otherwise deal with the moneys of or borrowed by the Company in or upon such security, other than the Shares of the Company, whether in the United Kingdom or abroad, with or without security, and in such manner as may from time to time be determined.
22. To draw, make, accept, endorse, discount, execute and issue cheques, drafts, cash orders, bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.

23. To procure the registration or public recognition of the Company in any Foreign country or British colony or dependency.
24. To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, and the issue of its Capital, including brokerage and commission for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.
25. To enter into and complete conveyances, feu rights, contracts of excambion, leases, assignations, transfers, co-partnerships, agreements, licences, and contracts and writings of every description requisite for, or incidental to, or connected with any of the Company's objects, or conducive to the attainment thereof.
26. To issue any shares of the Company at such times and in such manner, and either at par or a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Company shall think fit.
27. From time to time, by special resolution, to modify the conditions contained in the Memorandum of Association so as to increase the Capital of the Company by the issue of new shares of such an amount as may by the Company be thought expedient, or to consolidate and divide capital, original or increased, into shares of larger or less amount than the amount hereby fixed, or to convert paid-up shares into stock, or to reduce the capital to such an extent or in such a manner as may by resolution be determined.
28. To set aside, out of the profits of the Company, such sum or sums as may be necessary to provide sinking or reserve funds for the benefit of shareholders.
29. To pay out of the funds of the Company all expenses pertaining to the issue of any circular or notice, or the printing, stamping, and circulating of proxies or forms to be filled up by the Shareholders.
30. To appoint from time to time any person or persons or corporation, British or Foreign, to be the attorney or attorneys of the Company, with powers of delegation or substitution, and to confer upon any such attorney or attorneys or substitute, any powers of the Company.
31. The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and, accordingly, shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of said

paragraphs defined the objects of a separate, distinct and independent Company.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £7000 divided into 7000 Ordinary Shares of £1 each, and upon any increase of capital, the Company shall be at liberty to issue any new Shares with any preferential, deferred, qualified or special rights, privileges or conditions attaching thereto as the Company may, by resolution, determine.

We, the several persons whose names, addresses and designations are hereunto 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.
George Cockburn Watson 13, Clarence Drive Hyndland, Glasgow	2900
Stationer & Printer James Cairns Watson 9 St Brudes Road Newlands, Glasgow Stationer & Printer	3100

Dated the 25<sup>th</sup> day of March 1915.

Witness to the above Signatures:—

*William A. D. D. D.*  
of 83 Bath Street, Glasgow  
Solicitor.



*"The Companies Acts, 1908 and 1913."*

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COMPANY LIMITED BY SHARES.

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Articles of Association  
OF  
**JOHN WATSON & CO., LIMITED.**

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PRELIMINARY.

1. The Regulations contained in Table marked "A" in the First Schedule to The Companies (Consolidation) Act 1908 (hereinafter referred to as "Table A") shall apply to the Company save in so far as such Regulations are excluded or varied hereby: that is to say, the Clauses of Table A numbered 2, 4, 5, 28, 29, 35 to 40, 42, 46, 68, 69, 70, 73, 76, 77, 88, 91, 108, 111 and 114 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. The Company may commence business notwithstanding that any part of the Capital may remain unallotted or unsubscribed.

3. The Directors shall forthwith take into consideration and shall adopt on behalf of the Company either with or without modification, the Agreement referred to in Clause III., sub-clause 1, of the Memorandum of Association. The Company is formed on the basis that the said Agreement shall be adopted with or without such modification as aforesaid and no objection shall be taken to the said Agreement, nor shall any Promoter or Director be liable to account to the Company for any profit or benefit derived by him under the said Agreement by reason of any Promoters or Directors of the Company being Vendors to the Company or otherwise interested in the said Agreement, or by reason of the purchase consideration having been fixed by the Vendors without any independent valuation having been made, or of the Board of Directors not being in the circumstances an independent Board; but every member of the Company, present and future, shall be deemed to have notice of the provisions of the said Agreement, and to have assented to all the terms thereof.

4. The Company shall not offer any of its Shares or Debentures to the public for subscription.

REGISTERED

12 APR 1915

No. 3169

5. The number of the members of the Company (exclusive of persons who are in the employment of the Company) shall not at any time exceed fifty.

6. The Company is hereby declared to be a Private Company in terms of Section 121 of The Companies (Consolidation) Act 1908.

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

#### CALLS ON SHARES.

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

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

#### FORFEITURE OF SHARES AND LIEN.

10. When any Share shall have been forfeited, an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof, and so soon as the Shares so forfeited shall have been disposed of, an entry shall also be made of the manner and date of the disposal thereof.

11. The lien conferred by Clause 9 of Table A shall attach to fully paid Shares, and to all Shares registered in the name of any person indebted or under liability to the Company, whether he shall be the registered holder thereof or shall be one of several joint holders.

12. An entry in the Minute Book of the Company of the forfeiture of any Shares, or that any Shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons entitled to such Shares that the said Shares were properly forfeited or sold; and such entry, and the receipt of the Company for the price of such Shares shall constitute a good title to such Shares, and the name of the purchaser shall be entered in the Register as a Member of the Company, and he shall be entitled to a Certificate of Title to the Shares and shall not be bound to see to the application of the purchase money. The remedy (if any) of the former holder of such Shares, and of any person claiming under or through him, shall be against the Company, and in damages only.

13. At the end of Clause 24 of the said Table A, the following words shall be added, namely: "And all expenses that may have been incurred by the Company by reason of such non-payment."

14. At the end of Clause 26 of the said Table A, the following words shall be added, namely:—"And such forfeiture shall apply to and include "all dividends declared in respect of the forfeited Shares, and not actually "paid before the forfeiture."

15. A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares, together with interest thereon, from the date of forfeiture until payment at the rate of five pounds per centum per annum, but the Directors may remit the payment of such interest if they think fit.

#### TRANSFER, TRANSMISSION and ACQUISITION OF SHARES.

16. All Shares in the Company shall, before being transferred by any holder, in each and every such case, be offered in the first instance to the Directors of the Company at the fair value thereof for purchase by them in proportion to the number of Ordinary Shares held by them respectively. In the event of any of the Directors failing to fully exercise his option of purchase, his Co-directors shall be entitled to acquire at the fair value the Shares so relieved, or any number thereof, in proportion to the Ordinary Shares held by the said Co-directors respectively, or as said Co-directors may between themselves arrange. In the event of there being only one Director willing to exercise his option, he shall be entitled to acquire the whole, or any number of the Shares offered to the Directors. The decision of the Directors to acquire the said Shares or any number of them must be intimated to said holder within twenty-eight days from the posting to the Directors at the Registered Office of the Company by the said holder by registered letter an intimation containing the number of Shares proposed to be transferred. In the case of Shares not fully paid up, the fair value thereof shall, for the purposes of this Article, be the amount paid up thereon respectively. The Directors may refuse to register any transfer of Shares, whether for a consideration or otherwise, to a transferee who is in their opinion an irresponsible person, or who is in the like opinion directly or indirectly interested in or connected with any company, firm or persons carrying on or proposing to carry on any business, trade or operation which this Company is authorised to carry on, or who is for any other reason in the like opinion an undesirable person to admit as a Member of this Company, and the Directors shall in no case be bound to assign any reason for refusing to register any transfer, and Clause 20 of said Table A shall be varied accordingly. Failing any intimation by registered letter within the time above stated to the holder of the Shares proposing to transfer the same, and subject to the powers of the Directors to refuse to register any transfer of Shares as above set forth, the holder of said Shares shall be entitled to sell and transfer the same to any person, provided the said Shares be first again offered to the Directors in proportions aforesaid, at the price at which the holder proposes to sell the same, or any part thereof, if said price is less than the fair value. In case any difference arises between the proposing transferor and the purchasing Director or Directors as to the fair value of a Share, the fair value or price of the Share shall, on the application of either party, be fixed by the

President of the Institute of Accountants and Actuaries in Glasgow, incorporated by Royal Charter, whom failing by the Auditor of said Institute for the time being, whom failing, by the Auditor of the Company for the time being, and the said Arbitrer or expert acting under this Article of these presents, shall certify in writing the sum which, in his opinion, is the fair value or price of the Share, and such sum so fixed shall be deemed and accepted by both parties as the fair value for the purposes of these presents.

17. Notwithstanding the terms of the preceding Article, but subject always to the power of the Directors under Article 18 hereof, any Share or Shares may be transferred by a member, to any other member or to any wife or husband, son or daughter, of the member desiring to transfer the same, and any Share or Shares of a deceased member may be transferred by his or her Executors or Representatives to any widow or widower, son or daughter of such deceased member.

18. The Directors of the Company shall have the first option to acquire at par, in proportion to the Ordinary Shares held by them respectively, the whole or any portion, not only of the Ordinary Shares of the Company which may from time to time remain unissued but also of any new Shares to be issued as the result of an increase of the Share Capital of the Company, but, in the event of any of them failing to fully exercise his aforesaid option under this Article, his Co-directors shall be entitled to acquire at par the Shares so relieved, in proportion to the Ordinary Shares held by said Co-directors respectively, or as said Co-directors may between themselves arrange. In the event of there being only one Director willing to exercise his option, he shall be entitled to acquire the whole available Shares.

#### BORROWING POWERS.

19. The Directors may raise or borrow money for the purposes of the Company's business, and may secure the repayment of the same by mortgage or charge upon the whole or any part of the assets and property of the Company (present or future) including its uncalled or unissued Capital, and may issue Bonds, Debentures, or Debenture Stock, either charged upon the whole or any part of the assets and property of the Company, or not so charged, but so that the whole amount so borrowed or raised and outstanding at any one time shall not, without the consent of the Company in General Meeting, exceed the amount of the subscribed Share Capital of the Company, which for this purpose shall include any Shares issued as fully or partly paid up.

20. A Register of Mortgages shall be kept by the Directors and such Register of Mortgages shall be open to the inspection of any creditor or member of the Company without payment, and of any other person on payment of the sum of One Shilling for each inspection.

21. A Register of the holders of the Debentures of the Company shall be kept at the Registered Office of the Company, and shall be open to inspection by the registered holders of such Debentures and the holders of Shares in the Company, subject to such restrictions as the Company in General Meeting may impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

### SURRENDER OF SHARES.

22. The Directors may at any time, and on such terms as they think fit, accept the surrender and forfeiture of any Shares from and by any Member desirous of surrendering and forfeiting them, provided always that the Capital of the Company shall not be reduced otherwise than in accordance with the provisions of the Memorandum and these Articles.

### GENERAL MEETINGS.

23. The Annual General Meeting of the Company shall be held in the month of September or October in each year, at such time and place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting may be convened to be held at any time during the next succeeding month by the Directors or by any two Members in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

24. Two Members personally present at any General Meeting shall form a quorum, and Clause 51 of said Table A shall be varied accordingly.

### VOTES OF MEMBERS.

25. A poll shall be taken whenever demanded by two or more Members together holding or representing by proxy not less than one-tenth of the Capital for the time being issued; and Clause 56 of Table A shall be read as if this power to demand a poll were substituted for the powers therein contained.

26. Every holder of Shares shall have one vote for each Share held by him. All holders of Shares shall be deemed to be Members of the Company, and shall be summoned to all General and Extraordinary Meetings thereof, and shall have the right to attend and vote, either in person or by proxy, in accordance with the terms of this Article.

27. A corporation, being a member of the Company, may by Minute of its Directors, appoint any person to act as its representative at any Meeting of the Company and such representative shall be entitled to exercise the same functions on behalf of the corporation which he represents as if he had been an individual member of the Company.

### SEAL.

28. The Seal of the Company shall not be affixed to any document without the authority of the Directors, and every Deed or Instrument to which the Seal of the Company is affixed shall be held to be sufficiently executed if signed by one Director and the Secretary.

### DIRECTORS

29. The number of Directors shall not be less than two nor more than five.

30. The following persons shall be the first Directors of the Company:—  
 GEORGE COCKBURN WATSON, Stationer and Printer, 13 Clarence Drive, Hyndland, Glasgow, and JAMES CAIRNS WATSON, Stationer and Printer, 9 St. Bride's Road, Newlands, Glasgow.

31. Each of the said George Cockburn Watson and James Cairns Watson shall be entitled, subject to Article 41 hereof, to retain office so long as he holds not less than one-third of the Ordinary Shares to be allotted to him pursuant to the Agreement referred to in Article 3 hereof and whilst holding office by virtue of this provision shall be called a Permanent Director and accordingly Clauses 78 to 86 of Table A shall not apply to them as such Permanent Directors.

32. The said George Cockburn Watson and James Cairns Watson as Permanent Directors aforesaid, shall devote their whole time, energy and attention to the business of the Company, and shall not be interested in any other trade, business, or speculation whatever, provided always that nothing herein contained shall prevent them or any of them from acting as an Ordinary Director or a Shareholder in any company or concern whose business does not compete with the business of this Company.

33. There shall be added to Clause 85 of Table A the words;—"Provided "always that the total number of Directors shall not at any time exceed the "maximum hereinbefore mentioned."

34. The qualification of every Director other than the aforesaid Permanent Directors shall be the holding of Shares of the Company to the nominal value of £50.

35. The remuneration of each of the said George Cockburn Watson and James Cairns Watson as Permanent Directors aforesaid shall be fixed by the said Permanent Directors from time to time and may be by way of salary and commission or participation in profits or by any or all of these modes, and the remuneration of any other Director or Directors shall be determined by the Company in General Meeting.

36. A first Director may act before acquiring his qualification, but shall in any case acquire his qualification within one month of being appointed a Director.

37. The said George Cockburn Watson and James Cairns Watson or either of them shall not be entitled to resign office for a period of at least five years from the date of the incorporation of the Company except on the ground of ill-health or incapacity.

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

39. A Resolution in writing, entered in the Minute Book of the Company and signed by all the Directors resident in the United Kingdom at the date of such Resolution shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

40. A Director may hold the office of Secretary, or any other office under the Company except that of Auditor, and, in the event of any of the said Permanent Directors holding the office of Secretary, he shall not be entitled to any additional remuneration in respect thereof. The Directors shall be paid all reasonable travelling expenses and outlays incurred by them in attending Board Meetings and generally in the discharge of the Company's business.

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

- (a) If he become bankrupt or insolvent, or suspend payment or compound with his creditors ;
- (b) If he be found a lunatic or become of unsound mind ;
- (c) If he be convicted of an indictable offence ;
- (d) If he cease to hold the necessary qualification in Shares or Stock to qualify him for the office ;
- (e) If he absent himself from the meetings of Directors for a period of six months without special leave of absence from the other Directors ;
- (f) If he be guilty of any misfeasance or actual misconduct ;
- (g) If he give the Directors one month's notice in writing that he resigns his office ;

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

42. A Director may enter into contracts or arrangements or have dealings with the Company or act as the Law Agent of the Company and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit or fees arising out of any such contract, arrangement, dealing or agency to which he is a party, or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the Board at or before the time when such contract, arrangement or dealing is determined upon his interest therein, or, if such interest is subsequently acquired, provided that he on the first occasion possible discloses to the Board the fact that he has acquired such interest ; but, except in respect of the Agreement referred to in Article 3 hereof no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested, or upon any matter arising thereout, nor shall he be reckoned in estimating a quorum when such contract, arrangement or dealing is under consideration.

#### POWERS AND DUTIES OF DIRECTORS.

43. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit or to any other person or persons, excepting always any powers as to which special provisions inconsistent with such delegation are herein contained and provided that any Committee that may be so formed or any person or persons so appointed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

#### AUDIT.

44. The Books of the Company shall be balanced as at the 31st day of July in each year, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by one or more Auditor or Auditors. The first balance of the Company shall be struck as at the 31st day of July, 1915.

45. The first Auditor or Auditors shall be appointed by the Directors and shall hold office until the First Ordinary General Meeting of the Company after the Statutory Meeting. Subsequent Auditors shall be appointed by the Company at the Ordinary General Meeting in each year to hold office until the succeeding Ordinary General Meeting. The remuneration of the Auditor or Auditors shall be fixed by the Directors. In the preparation of the Profit and Loss Account and Balance Sheet each year, the following Rules and Regulations shall be observed, viz :—

(Firstly)—Manufactured goods and materials purchased by the Company shall be taken at rates not exceeding cost price.

(Secondly)—Goods manufactured by the Company shall be taken at cost price of manufacturing same.

(Thirdly)—Ten per centum shall, in name of depreciation, be written off the respective values of machinery, plant and furniture, as appearing in the Company's books each year.

(Fourthly)—A reasonable allowance for bad debts shall also be written off each year.

The Auditor or Auditors shall be entitled to accept the stock sheets and values of machinery, plant and furniture, and a note of the allowances proposed to be made for bad debts as prepared by the Directors and certified by them as having been prepared in accordance with the foregoing rules and regulations.

#### NOTICES.

46. Where a notice is sent by post it shall be deemed to have been served at the expiration of 24 hours after it was posted, and Clause 110 of Table A shall be modified accordingly.

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

#### INDEMNITY TO DIRECTORS.

48. The Directors, Auditors, Trustees and Officers for the time being of the Company shall be indemnified out of the funds of the Company against all costs, charges, losses, damages and expenses which they shall respectively incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company; and they shall be reimbursed by the Company of all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Company, or otherwise in the execution of their respective offices except such costs, charges, losses, damages and expenses as shall happen through their respective wilful neglect or default. And further they, and each of them, shall be chargeable only for so much money as they or he may actually receive, and they respectively shall not be answerable for the acts, receipts, neglects, or defaults of each other, but each of them for his own acts, receipts, neglects, or defaults only; nor shall they respectively be answerable for any banker, broker, collector, law agent, or other person with whom or into whose hands any property or money of the Company may

be deposited or come nor for the insufficiency of the title to any estate or property which may from time to time be acquired on behalf of the Company, nor for the insufficiency of any security upon which all or any of the moneys of the Company shall be invested by order of or under authority from the Directors, nor for any loss or damage which may happen in the execution of their respective offices, unless the same shall happen through their own respective wilful neglect or default.

---

NAMES, ADDRESSES and DESCRIPTIONS of SUBSCRIBERS.

---

*George Cockburn Watson*  
*13, Clarence Drive*  
*Hyndland, Glasgow*  
*Stationer & Printer.*

*James Cairns Watson*  
*9 St Brides Road,*  
*Newlands, Glasgow*  
*Stationer & Printer*

Dated the *25<sup>th</sup>* day of *March* 1915.

Witness to the above Signatures:—

*W. H. Middleton*  
*of 83 Bath Street Glasgow,*  
*Solicitor.*



NOMINAL CAPITAL

OF

*John Watson & Co.,*

, Limited,

is £ *7000* , divided into *7000*

Shares of *£1* each.

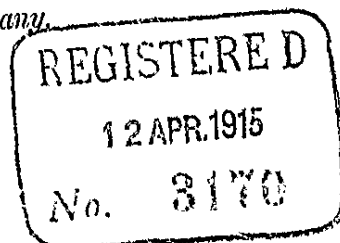
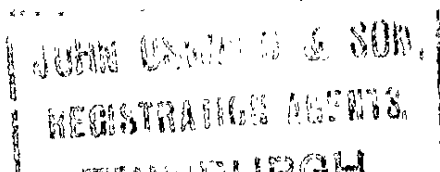
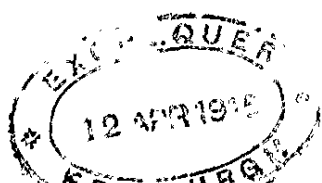
Signature *George Cockburn Watson*

Officer *Director*

Dated the *25<sup>th</sup>* day of

*March* 191*5*

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



**THE STAMP ACT, 1891.**  
(54 & 55 VICT., CH. 39.)

---

COMPANY LIMITED BY SHARES.

---

**Statement of the Nominal Capital**

OF

*John Watson & Co.,*

---

LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899.

---

*NOTE.—The Stamp Duty on the Nominal Capital is Five 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 filing by*

---

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C.,  
49, Bedford Row, W.C., 6, Victoria Street, S.W.,  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

# THE COMPANIES ACT 1948



A 6s.  
Companies  
Registration Fee  
Stamp must  
be impressed  
here.

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

*John Watson & Company*

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

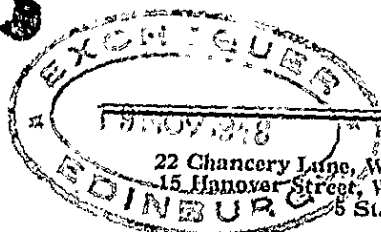
Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

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

REGISTERED



The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.9;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

John Watson & Company LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at c/o Geo. Middleton & Brown, Solicitors,  
185 St. Vincent Street, Glasgow, G.2.

Signature *James Brown*

(State whether  
Director or Secretary) \_\_\_\_\_

*Secretary*

Dated the 18<sup>th</sup> day of December 1948.

NOTE.—This Margin is reserved for binding and must not be written across.

# THE COMPANIES ACT 1948



A 5s.  
Companies  
Registration Fee  
Stamp must  
be impressed  
here.

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

*John Dalton & Company*

LIMITED

Section 110 of the Companies Act, 1948, provides that :—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

*John Dalton & Co Ltd*

*54 Black Street*

*Glasgow C.4.*

EXCHEQUER

The Solicitors' Law Stationery Society, Limited,

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, 2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

John Watson & Company

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at 54 BLACK STREET,  
GLASGOW C.4.

Signature David Hoban

(State whether  
Director or Secretary) Secretary

Dated the 24<sup>th</sup> day of March 1957.

NOTE.—This Margin is reserved for binding and must not be written across.

# THE COMPANIES ACT. 1948



COMPANIES  
REGISTRATION

A 5s.  
Companies  
Registration Fee  
Stamp must  
be impressed  
here.

## Notice of Place where Register of Members is kept or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

JOHN WATSON & Co.

LIMITED

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

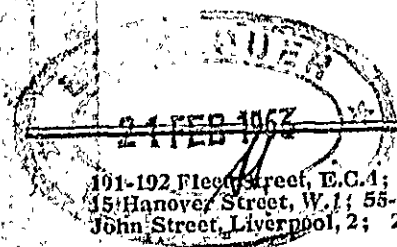
(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by

David L. L. L.



The Solicitors' Law Stationery Society, Limited,  
101-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

To the REGISTRAR OF COMPANIES.

JOHN WATSON & ~~CO~~

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at

35 - 47 KYLE STREET  
GLASGOW C.4

Signature David Wilson

(State whether  
Director or Secretary). Secretary

Dated the 20<sup>th</sup> day of February 1963.

NOTE.—This Margin is reserved for binding and must not be written across.

Notice of Place where Register of Members  
is kept or of any change in that place.

THE COMPANIES ACT, 1948.

Pursuant to Section 110 (3)

Name of .....  
Company ..... JAMES WATSON & COMPANY ..... Limited

TO THE REGISTRAR OF COMPANIES

.....  
JAMES WATSON & COMPANY ..... Limited

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register of members of the company is kept at .....

John Dewar & Sons, Limited,

Inveralmond,

Perth.

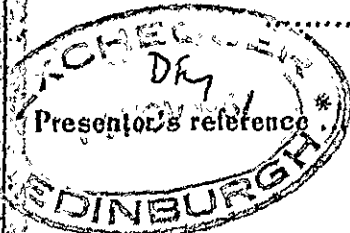
(Signature) .....

R. L. St. C. Murray.

(State whether Director or Secretary) ..... Director.

Dated the Thirteenth.. day of ..... November, ..... 1967.....

Presented by .....



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

REGISTERED  
14 NOV 1967  
No. 52000

No. of Company 9364/85

THE COMPANIES ACTS 1948 TO 1967

NOTICE OF PLACE WHERE REGISTER OF DIRECTORS' INTERESTS IN SHARES  
IN, OR DEBENTURES OF, A COMPANY OR ITS ASSOCIATED COMPANIES IS KEPT  
OR OF ANY CHANGE IN THAT PLACE.

Pursuant to Section 29(8) of the Companies Act 1967

Name of Company ..... JAMES WATSON & COMPANY ..... Limited

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with subsection (8) of Section 29  
of the Companies Act 1967 that the register of Directors' interests in shares in, or debentures of, the company  
or any associated companies is kept at ..... John Dever & Sons, Limited, .....

..... Inveralmond, .....

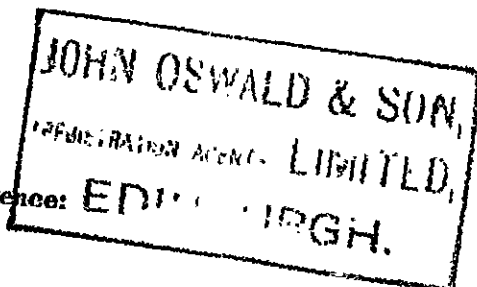
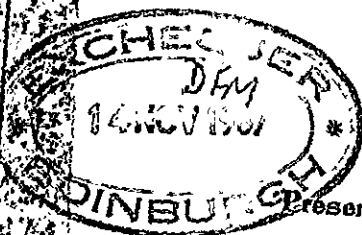
..... Perth, .....

Signed ..... R. L. G. C. Murray .....

State whether Director or Secretary ..... Director. .....

Date ..... 13th November, 1967, .....

Presented by:



REGISTRE

14 NOV 1967

Presenter's reference: EDINBURGH.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

JOHN WATSON & CO., LIMITED

10th February, 1971

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at 150, St. Vincent Street, Glasgow, C.2. on the 10th day of February, 1971 the following Resolutions were duly passed.

AS AN EXTRAORDINARY RESOLUTION

1. That the share capital of the Company be increased to £21,000 by the creation of 14,000 additional Ordinary Shares of £1 each.

SPECIAL RESOLUTION

2. That the Articles of Association of the Company be altered by the insertion of the following two new articles to be numbered Articles 44 and 45 respectively and by the renumbering of the subsequent articles accordingly:-

"44. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such /



such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on conditions that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolutions: Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

45. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also if considered necessary to authorise any person to enter on behalf of all members entitled thereto into an agreement /

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

Ordinary Resolution

3. That it is desirable to capitalise the sum of £14,000 being part of the amount standing to the credit of the Profit and Loss Account of the Company and available for distribution, and accordingly that the Directors be and are hereby authorised and directed to capitalise the said sum of £14,000, to appropriate the same to and among the holders of the Ordinary Shares of the Company who shall be entered in the Register of Members of the Company as at the close of business on the 9th day of February, 1971 and to apply such sum on their behalf in paying up in full the 14,000 unissued Ordinary Shares of £1 each of the Company such ordinary shares to be allotted and distributed credited as fully paid up to such holders or their nominees in the proportion of two such new Ordinary Shares for every Ordinary Share held by such such holders at the close of business on the date above mentioned and upon the terms that the said new Ordinary Shares shall rank for dividend in respect of the Company's financial year ending on 31st March, /

March, 1971, and in all other respects pari passu  
with the existing issued Ordinary Shares of the Company.

*John Campbell & Son*

We certify that this and the three preceding  
pages have been prepared by the Rank Xerox method  
of reproduction.

*W. J. Campbell & Son*

Solicitors, Glasgow, Agents.

JOHN CAMPBELL & SON  
INCORPORATED  
EDINBURGH.

Number of  
Company } 9364



## THE COMPANIES ACTS 1948 to 1967

### NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to section 63 of the Companies Act 1948

Insert the  
Name  
of the  
Company

JOHN WATSON & CO.

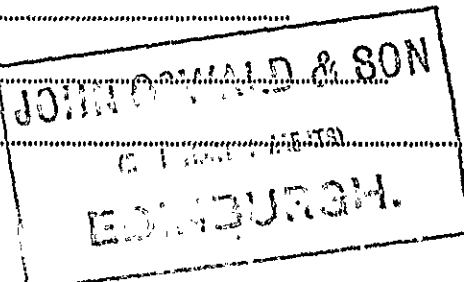
LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Companies Act 1948).

No filing fee is payable on this Notice but Board of Trade Registration Fees may be payable on the increase of Capital. (See Parts 1 and 2 of the Third Schedule to the Companies Act 1967.)

Presented by

Presentor's Reference.....



Form No. 10

To THE REGISTRAR OF COMPANIES,

\*"Ordinary",  
"Extraordinary", or  
"Special".

JOHN WATSON & CO., Limited, hereby gives you notice, pursuant to  
Section 63 of the Companies Act 1948, that by an Extraordinary  
Resolution of the Company dated the 10th day of February 1971  
the nominal capital of the Company has been increased by the addition thereto of  
the sum of £ 14,000 beyond the registered capital  
of £ 7,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
14,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)  
subject to which the new shares have been, or are to be, issued are as follows:—  
pari passu in all respects with existing Ordinary Shares.

\*\* If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

State whether Director  
or Secretary

Director

Dated the . . . . . Tenth . . . . . day of . . . . . February, . . . . . 19 . . . . . 71 . . . . .

Note.—This margin is reserved for binding and must not be written across

# THE STAMP ACT 1891

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital OF

JOHN WATSON & CO.,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

*NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Presentor's Reference.....

JOHN WATSON & SON

(SOLICITORS & AGENTS)

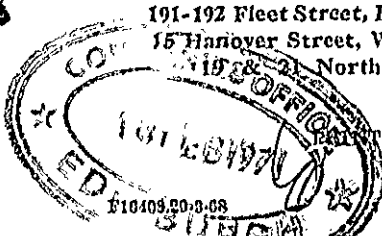
EDINBURGH.

Form No. 26a

The Solicitors' Law Stationery Society, Limited.

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA;  
101-103, 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2;  
157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



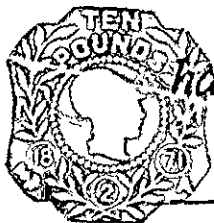


THE NOMINAL CAPITAL

OF



JOHN WATSON & CO., Limited



has by a Resolution of the Company dated  
10th February 19 71 been increased by

the addition thereto of the sum of £ 14,000

divided into :—

14,000 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £7,000

Signature

*John Watson*

(State whether Director or Secretary)

Director

Dated the Tenth day of February 19 71

Note—This margin is reserved for binding and must not be written across

No. of Company

9364/97 VOL. 2

Form No. R6  
(No registration  
fee payable)

# THE COMPANIES ACTS 1948 TO 1967

Notice of place where register of directors' interests  
in shares in, or debentures of, a company or its  
associated companies is kept or of any change in that place.

Pursuant to Section 29(8) of the Companies Act 1967

Name of Company JOHN WATSON & COMPANY Limited\*

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with Subsection (8) of Section 29 of the  
Companies Act 1967, that the register of directors' interests in shares in, or debentures of, the company or  
any associated companies is kept at

JOHN WATSON & CO. LTD  
35-47 KYLE STREET  
GLASGOW G4 0JQ

\*Delete "Limited" if not applicable

Signed

David Robson

State whether  
Director or Secretary

Director & Secretary

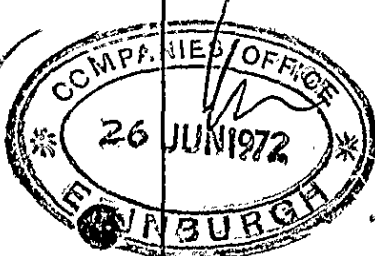
Date

23/6/1972

Presented by:

David Robson

Presenter's reference:



No. of Company

93647/98

Form No. 103

(No registration  
fee payable)

## THE COMPANIES ACTS 1948 TO 1967

### Notice of place where register of members is kept or of any change in that place

Pursuant to Section 110(3) of the Companies Act 1948

To the Registrar of Companies

Name of Company ..... JOHN WATSON & COMPANY ..... Limited\*

hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act 1948  
that the register of members of the company is kept at

JOHN WATSON & CO LTD

35-41 KYLE STREET

GLASGOW G4 0JQ

\* Delete "Limited" if not applicable

Signed

David Robson

State whether

Director or Secretary

Director & Secretary

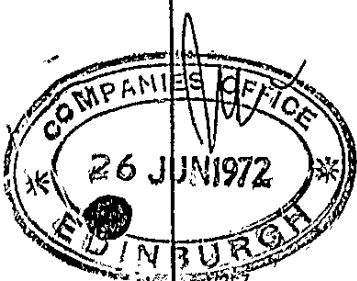
Date

23/6/1972

Presented by

David Robson

Presenter's reference:



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

JOHN WATSON & CO., LIMITED

Passed on 1st March, 1973.

At an EXTRAORDINARY GENERAL MEETING of John Watson & Co., Limited duly convened and held at 150 St. Vincent Street, Glasgow, on the First day of March 1973, the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. That the Memorandum of Association of the Company be altered by the deletion of paragraph 16 of Clause III, and by the substitution therefor of the following paragraph:-

"16. To establish, support and subscribe to or aid in the establishment and support of or subscription to any institutions, societies, funds or trusts calculated to benefit the Company or all or any of its subsidiary Companies or employees or ex-employees of the Company or all or any of its subsidiary Companies or the dependents or connections of such persons and to grant pensions, gratuities or loans to any such employees or ex-employees of the Company or all or any of its subsidiary Companies or the relatives, connections, or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such persons, or otherwise advance the interests of the Company or all or any of its subsidiary Companies or/

AP

JOHN WATSON & SON

2. That the Articles of Association of the Company be altered by inserting therein immediately after Article 43, the following new Article:-

John Watson  
Director

We certify that the foregoing Special Resolutions  
were reproduced by the Rank-Xerox process  
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The Companies Act, 1907 and 1913

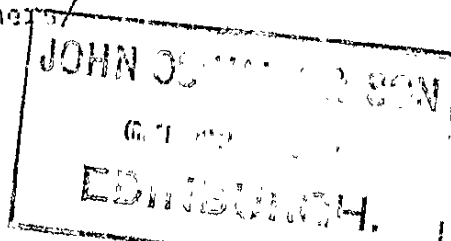
COMPANY LIMITED BY SHARES

Memorandum of Association

of

JOHN WATSON & CO., LIMITED

- I. The Name of the Company is "JOHN WATSON & CO., LIMITED".
- II. The Registered Office of the Company will be situate in Scotland.
- III. The objects for which the Company is established are:-
  1. To acquire and take over, as a going concern, the business hitherto carried on by the firm of John Watson & Co. in Glasgow, as Stationers and Printers, together with the whole properties, heritable and moveable, and assets (excepting book debts) of said business, and with the view thereto forthwith to enter into and carry into effect, with or without modification, an Agreement which has already been prepared and is expressed to be made between George Cockburn Watson, Stationer and Printer in Glasgow, and James Cairns Watson, Stationer and Printer, there, of the one part, and the Company of the other part, a copy whereof has, for the purpose of identification, been endorsed with the signatures of the subscribers hereto.
  2. To carry on the business of printers, publishers, paper merchants, mercantile and heraldic stationers.



stationers, book binders, sellers of fancy goods, leather goods, artists' materials, and general merchandise, in continuation or extension of the said business carried on by the said George Cockburn Watson and James Cairns Watson under the name or firm of John Watson & Co.

3. To carry on, either in connection with the business aforesaid or as distinct or separate businesses, all or any of the businesses following namely:- Warehousemen, Importers, Exporters, Commission Agents and manufacturers of and dealers in any kind of goods, wares and merchandise.
4. To carry on any other business whether manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's properties or rights.
5. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, and deal in all kinds of articles and things which may be required for the purposes of any of the said businesses, or commonly supplied or dealt in by persons engaged in any such businesses, or which may seem capable of being profitably dealt with in connection with any of the said businesses.
6. To purchase, manufacture, hire or otherwise acquire, and to sell, lease, improve, work, turn to account, or otherwise dispose of, all plant, machinery and stock-in-trade.

7. To improve, manage, cultivate, develop, exchange, let on lease, license or otherwise mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, heritable or moveable.
8. To purchase, or otherwise acquire, in the name of the Company or of any Trustees or Trustee for the Company or otherwise, the property and goodwill of, or any interest in, any business or any assets, shares, stocks, or debentures in or of any other persons, firm, company, society or undertaking having any objects of a like nature with any of those of this Company, or such as may be deemed likely to advance, directly or indirectly, the interests of this Company, and either to hold or to sell or otherwise dispose of the same; to undertake all or any of the liabilities or obligations of such persons, firm, company, society, or undertaking and to carry on, conduct, or liquidate any business so acquired; to make and carry into effect any contracts or agreements with any such persons, firm, company, society or undertaking with respect to partnership amalgamation, joint working, co-operation, division of profits, mutual assistance or otherwise, and to give or accept by way of consideration for any of the acts or things aforesaid, or property acquired, stock or shares or mortgages, debentures, debenture stock, bonds, or other securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal/

deal with any shares, debentures, debenture stock, or securities so received.

9. To lend or advance moneys or give credit to such parties and on such terms as may seem expedient and in particular to customers of and persons having dealings with the Company, and to give any guarantee or indemnity as may seem expedient and to discount bills and to receive money on deposit at interest or otherwise, or valuables, and to collect, transmit, and distribute money and securities for money, and to transact any of the business of a banker as may seem expedient.
10. To acquire by purchase, feu, lease or otherwise, lands, houses, stores, factories, workshops, buildings and other real or heritable estate and to feu, farm, let out, sell, mortgage, and otherwise deal with the same; and also to erect or construct, alter and maintain, and sell or let houses, buildings, engines, machinery, and other appliances, and also to lay out land for building purposes, and to advance money to persons building on the same, all as may seem expedient to advance the Company's interests.
11. To construct, improve, maintain, work, manage, carry out, or control any manufactories, warehouses, shops, stores, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out, or control thereof.

12. To apply for, purchase, or otherwise acquire and protect, prolong and renew any patents, patent rights, brevets d'invention, trade marks, trade names, licences, protections, concessions, and the like, British, Colonial, or Foreign, conferring an exclusive or non-exclusive or limited right to use any invention or trade mark, or any secret or other information as to any invention or process which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, sell, grant or accept licences in respect of, or otherwise turn to account any such patents, brevets d'invention, licences, trade marks, trade names, concessions, and the like, and information so acquired, and to expend money in experimenting upon and testing, and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
13. To sell, dispose of, or transfer the business, property, or undertaking of this Company, or any branch or part thereof, in consideration of payment in cash, or in shares or debentures or other securities of any other Company purchasing the same, or in one or other, or in all such modes of payment, all as this Company may think fit.
14. To promote any other Company for the purpose of acquiring all or any of the property and of undertaking any of the liabilities of this Company, or of undertaking any business or operations which may/

may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, or underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.

15. To distribute any of the property or estate of the Company among the members in specie.
16. To establish, support and subscribe to or aid in the establishment and support of or subscription to any institutions, societies, funds or trusts calculated to benefit the Company or all or any of its subsidiary Companies or employees or ex-employees of the Company or all or any of its subsidiary Companies or the dependents or connections of such persons and to grant pensions, gratuities or loans to any such employees or ex-employees of the Company or all or any of its subsidiary Companies or the relatives, connections, or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such persons, or otherwise advance the interests of the Company or all or any of its subsidiary Companies or its Members. For the purpose of this paragraph the word "employees" shall include Directors, ex-Directors and officers of the Company or its subsidiary Companies as well as servants.
17. To pay for any services rendered to, and any property or rights acquired by the Company in such/

may appear likely to assist or benefit this Company, or to enhance the value of any property or business of this Company, and to place or guarantee the placing of, or underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such Company as aforesaid.

15. To distribute any of the property or estate of the Company among the members in specie.
16. To establish, support and subscribe to or aid in the establishment and support of or subscription to any institutions, societies, funds or trusts calculated to benefit the Company or all or any of its subsidiary Companies or employees or ex-employees of the Company or all or any of its subsidiary Companies or the dependents or connections of such persons and to grant pensions, gratuities or loans to any such employees or ex-employees of the Company or all or any of its subsidiary Companies or the relatives, connections, or dependents of any such persons, and to establish or support associations, institutions, clubs, funds and trusts calculated to benefit any such persons, or otherwise advance the interests of the Company or all or any of its subsidiary Companies or its Members. For the purpose of this paragraph the word "employees" shall include Directors, ex-Directors and officers of the Company or its subsidiary Companies as well as servants.
17. To pay for any services rendered to, and any property or rights acquired by the Company in such/

such manner as may seem expedient, and in particular by the issue of shares or securities of the Company credited as fully or partly paid up.

18. To undertake and execute any trusts which the Company may think it expedient to undertake.
19. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or contractors, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, or otherwise.
20. To borrow money for the purposes of the Company, and for that purpose to issue any mortgages, debentures, mortgage debenture stock, bonds, bonds and dispositions in security, bills, promissory notes, or other obligations of the Company secured upon any part of its property or assets, or unsecured, and to redeem, renew, or vary such obligations.
21. To invest, lend or otherwise deal with the moneys of or borrowed by the Company in or upon such security, other than the Shares of the Company, whether in the United Kingdom or abroad, with or without security, and in such manner as may from time to time be determined.
22. To draw, make, accept, endorse, discount, execute and issue cheques, drafts, cash orders, bills of exchange, promissory notes, debentures, bills of lading, and other negotiable or transferable instruments or securities.
23. To procure the registration or public recognition of the Company in any Foreign country or British colony or dependency.

24. To pay all or any expenses incurred in connection with the formation, promotion and incorporation of the Company, and the issue of its Capital, including brokerage and commission for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.
25. To enter into and complete conveyances, ten rights, contracts of exchange, leases, assignments, transfers, co-partnerships, agreements, licences, and contracts and writings of every description requisite for, or incidental to, or connected with any of the Company's objects, or conducive to the attainment thereof.
26. To issue any shares of the Company at such times and in such manner, and either at par or a premium, or as fully or in part paid up, and generally upon such terms and conditions in every respect as the Company shall think fit.
27. From time to time, by special resolution, to modify the conditions contained in the Memorandum of Association so as to increase the Capital of the Company by the issue of new shares of such an amount as may by the Company be thought expedient, or to consolidate and divide capital, original or increased, into shares of larger or less amount than the amount hereby fixed, or to convert paid-up shares into stock, or to reduce the capital to such an extent or in such a manner as may by resolution be determined.
28. To set aside, out of the profits of the Company, such sum or sums as may be necessary to provide sinking or reserve funds for the benefit of shareholders.

29. To pay out of the funds of the Company all expenses pertaining to the issue of any circular or notice, or the printing, stamping, and circulating of proxies or forms to be filled up by the Shareholders.
30. To appoint from time to time any person or persons or corporation, British or Foreign, to be the attorney or attorneys of the Company, with powers of delegation or substitution, and to confer upon any such attorney or attorneys or substitute, any powers of the Company.
31. The objects specified in each of the paragraphs of this Memorandum shall be regarded as independent objects, and, accordingly, shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph, but may be carried out in as full and ample a manner, and construed in as wide a sense as if each of said paragraphs defined the objects of a separate, distinct and independent Company.

IV. The liability of the members is limited.

V. The Share Capital of the Company is £21,000 divided into 21,000 Ordinary Shares of £1 each, and upon any increase of capital, the Company shall be at liberty to issue any new Shares with any preferential deferred, qualified or special rights, privileges or conditions attaching thereto as the Company may, by resolution, determine.

Glasgow, 4th. April, 1973.

This and the eight preceding pages is a print of the Memorandum of Association of John Watson & Co., Limited as presented to the Registrar of Companies.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
of  
JOHN WATSON & CO., LIMITED

Incorporated the Twelfth day of April  
1915.

Wright Johnston & Mackenzie,  
Solicitors,  
Glasgow.

Glasgow 4 April 1913

We hereby certify that the within Memorandum  
of Association was introduced by the Bank of Scotland  
Wright Johnston & Mackenzie

THE COMPANIES ACTS, 1908 and 1913

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

JOHN WATSON & CO., LIMITED.

Passed on 3rd June, 1974

At an Extraordinary General Meeting of John Watson & Co., Limited duly convened and held at 35/47 Kyle Street, Glasgow on the Third day of June, Nineteen hundred and seventy four the following Resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

That the Articles of Association of the Company be altered by the deletion of Article 19 and the substitution therefor of the following new Article:-

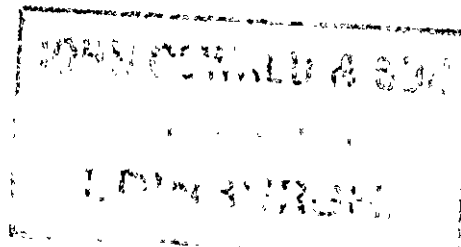
"19. The Directors may, at their own discretion and upon such terms in all respects as they think fit, raise or borrow money for the purposes of the Company's business and may mortgage or charge the whole or any part of the assets and property of the Company (present or future), including its uncalled or unissued capital, and may issue debentures, debenture stock, mortgages or other securities whether

whether outright or as security for any debt,  
liability or obligation of the Company or of any  
third party."

*John Tanson*  
*Director*

*9 June 25 June 1974*

*We certify that the foregoing Special Resolution  
was reproduced by the Perm-Kerox process  
Walt Gold handle*



9364 / 108

SPECIAL RESOLUTION

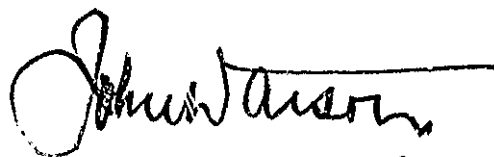
of

John Watson & Co Ltd 35/47 Kyle Street Glasgow G4 OJQ

Passed

At an Ordinary General Meeting of the above Company, duly convened and held at 307 West George Street Glasgow on the 26th day of June 1975 the subjoined Special Resolution was duly passed, viz.:-

The Meeting resolved that the Directors be authorised to borrow from the Royal Bank of Scotland Limited on the Company's Account or Accounts from time to time to the extent of £50,000 (Fifty thousand pounds) in all at any one time.



Chairman



25 JUL 1975

Number of  
Company } ..... 9364 | 132

*The Companies Acts 1948 to 1976*

COMPANY LIMITED BY SHARES

## Special Resolution

*(Pursuant to s. 141 (2) of the Companies Act 1948)*

OF

JOHN WATSON & COMPANY

LIMITED

Passed 14th June , 19 84 .

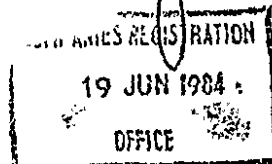
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

• 35/47 Kyle Street, Glasgow, G40JQ

on the 14th day of June , 1984, the subjoined  
SPECIAL RESOLUTION duly passed, viz. :—

### RESOLUTION

The nominal Capital of the Company be  
increased by £84,000 to £105,000



Signature .....

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

## THE COMPANIES ACTS 1948 TO 1981

**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

**10**Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

133

9364

Name of Company

JOHN WATSON & COMPANY	Limited*
-----------------------	----------

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]-

[extraordinary] [special]† resolution of the company dated 14th June 1984the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 84,000 beyond the registered capital of £ 21,000A printed copy of the resolution authorising the increase is forwarded herewith  
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
Eighty four thousand	Ordinary	One pound

(If any of the new shares are preference shares state whether they are redeemable or not)  
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follows:

Rank pari passu with existing Shares

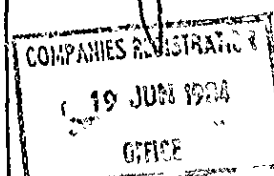
Please tick here if  
continued overleaf
☐

Signed

[Director] [Secretary]† Date

15 June 1984Presenter's name, address and  
reference (if any):For official use  
General section

Post room

delete as  
appropriate**Note**This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolutiondelete as  
appropriate\*delete if  
inappropriate

The conditions (eg. voting rights, dividend rights, winding-up rights etc,) subject to which the new shares have been or are to be issued (continued).

9364

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

of

JOHN WATSON & CO. LIMITED

GLASGOW

1989

This is the document referred to in Resolution 1 of the Notice convening the Extraordinary General Meeting of John Watson & Co. Limited (Incorporated in Scotland No. 9364) to be held at 37/45 Kyle Street, Glasgow on the *Eight* day of *June* 1989.

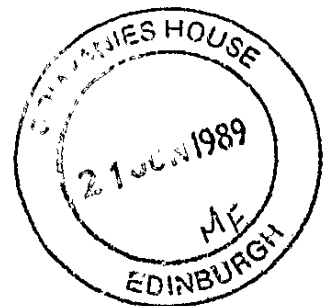
*John Watson*  
Chairman

Wright, Johnston & Mackenzie,  
Solicitors,  
12 St. Vincent Place,  
Glasgow.

R.E. Box 129

FAS 8856

(Ref: ZFD/JSR/PBMCC) (Disk EFD18)



THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

COMPANY NUMBER: 9364

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MEMORANDUM OF ASSOCIATION

of

JOHN WATSON & CO. LIMITED

("the Company")

---

1. The Company's name is John Watson & Co. Limited.
2. The Registered Office of the Company will be situated in Scotland.
3. The objects for which the Company is established are:-
  - (a) (i) To carry on all or any of the businesses of printers, colour printers, copper-plate printers, etching printers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, electric and photographic printers, photo lithographers, chromo lithographers, engravers, dye sinkers, book-binders, artists, designers, draftsmen, paper and ink manufacturers, book sellers, publishers, advertising agents, distributors and dealers in or manufacturers of any other article or thing or a character similar or /

or analogous to the foregoing or any of them connected therewith, wholesale and retail stationers, proprietors, publishers and distributors of economic, social and technical publications, newspapers, journals, magazines, books and other literary works and undertakings of every description; to carry on the business of cutter process and half tone engravers, ink manufacturers, and of printers generally, to engage in the import and export of printing materials and goods of every nature and kind; to undertake and transact all kinds of agency, advertising or otherwise; to collect, compile and circulate information, statistics and data of every description relating to all matters of all kinds affecting industry and commerce, and to provide facilities for the encouragement and development of inventions and improvements in connection therewith; to act as marketing consultants and advisers; to employ, train and exploit the services of agents, salesmen, directors, executives, interpreters, translators, staff and personnel of all kinds; to carry on all or any of the businesses of advertising agents, contractors, consultants and specialists, publicity agents, designers of pictorial and display /

display advertisements, paper and ink merchants, booksellers and billposters, to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same and to co-ordinate the policy and administration of any companies of which this Company is a member or which are in any manner controlled by or connected with this Company; and to buy, sell, manufacture, repair, alter, manipulate or otherwise deal in vehicles, plant, machinery, fittings, furnishings and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company; and to act as merchants generally;

- (ii) To deal generally with goods, products and materials of every description required for any business carried on by the Company acting as distributors, dealers, wholesalers, retailers, importers, exporters or otherwise and to assemble, process, buy, sell, exchange, hire, hire out, repair, service, maintain, alter, improve, manipulate, /

manipulate, prepare for market and otherwise deal with them; to demonstrate, contract, advertise, finance, insure and underwrite in relation thereto and to do all or any of the above acting as principals, agents, brokers, factors, contractors, appointees, assignees, trustees, lessors, lessees or otherwise either in the United Kingdom or elsewhere.

- (b) To carry on any other trade or business of any description which can in the opinion of the Board of Directors be advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company calculated directly or indirectly to enhance their value or render them more profitable.
- (c) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, grant or take options, accept surrenders of, and otherwise acquire and/or deal with any property whatever, heritable or moveable, erect, pull down, repair, alter, develop, or otherwise deal with any structure or structures or buildings and adapt the same for the purpose of the Company's business.
- (d) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, /

modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

- (e) To acquire or undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, cash and/or any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.
- (f) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges /

privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

- (g) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.
- (h) To lend and advance money or give credit on such terms as may seem expedient and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).
- (i) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, /

security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

- (j) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (k) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (l) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
- (m) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, /

shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (n) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payment by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (o) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (p) To sell or otherwise dispose of the whole or any part of the business /

business or property of the Company, either together or in portions for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

- (q) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (r) To remunerate any person, firm or company for services rendered or to be rendered to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any persons, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.
- (t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have ;

have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up,, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

- (u) To give financial assistance directly or indirectly for the purpose of acquiring shares in the Company or any other company or to reduce or discharge any liability incurred for such purpose.
- (v) To distribute among the members of the Company in kind any property of the Company of whatever nature.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) /

- (x) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (y) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

- (1) The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.
- (2) None of such sub-clauses and none of the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate company.
- (3) The word "company" in this Clause, except where used in reference /

reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.
5. The Company's share capital is £105,000 divided into 105,000 shares of £1 each, and upon any increase of capital the Company shall be at liberty to issue any new shares with any preferential, deferred, qualified or special rights, privileges or conditions attaching thereto as the company may by resolution determine.

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

COMPANY NUMBER: 9364

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NEW ARTICLES OF ASSOCIATION

of

JOHN WATSON & CO. LIMITED

("the Company")

PRELIMINARY

1. (a) The regulations and definitions contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table hereinafter called "Table A") shall except where the same are excluded or varied by or are inconsistent with these articles apply to the Company and with the following articles shall constitute the articles of the Company.  
  
(b) In regulation 1 of Table A the words "and in articles of association adopting the same" shall be inserted on each occasion after the word "regulations".
2. The Company is a private company to which Section 81 of the Act applies and accordingly the following are prohibited:-  
  
(a) /

- (a) Any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
- (b) Any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital of the Company and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying in writing the number of shares offered, the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be re-offered in the proportion aforesaid to the persons who have, within the said period, accepted all the /

the shares offered to them; such re-offer shall be made at the same price in the same manner and limited by a like period as the original offer and shall be repeated on one or more occasions until such time as all the shares have been accepted or until the members shall have declined to accept any more of them. Any shares not accepted pursuant to such offer or re-offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provision of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the /

the amount of the authorised share capital the Company at any time or times during the period of five years from the date of passing of the resolution adopting these articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- (e) Subject to the provisions of the Act shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine. Regulation 3 in Table A shall not apply.

#### SHARES

4. The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
5. The liability of any member in default in respect of a call shall be /

be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER AND TRANSMISSION OF SHARES

6. (a) No share shall be issued or transferred to any bankrupt or person of unsound mind.
- (b) Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Director or Directors willing to purchase the same (hereinafter called "the purchasing Director") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.
- (c) The shares comprised in any transfer notice shall be offered to the Directors (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. /

notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than Twenty one days nor more than Forty two days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of Fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Directors or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Director to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Directors do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Director shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Director in proportion to their existing holdings, the same shall be offered to the Directors, or some of them in such proportions /

proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (d) Any Director may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Directors or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being /

(being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

- (e) If the purchasing Directors shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Directors and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Directors.
- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Directors. The receipt of the Company for the purchase money shall be a good discharge /

discharge to the purchasing Directors. The Company shall pay the purchase money into a separate bank account.

- (g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of Thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and Clause 24 in Table A shall, for these purposes, be modified accordingly.
- (h) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:-
  - (i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
  - (ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within Thirty days of such notice to give a transfer notice in respect of all the shares /

shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such Thirty days be deemed to have given a transfer notice pursuant to paragraph (b) of this Article relating to those shares in respect of which he has still not done so;

(iii) where a transfer notice is given or deemed to be given under this paragraph (h) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (d) of this Article as the fair value thereof.

(i) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than Six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (a) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (c) of this Article. /

Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

7. Section 6 above shall not apply to any person proposing to transfer any shares to his spouse and/or his children.

GENERAL MEETINGS AND RESOLUTIONS

8. (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- (b) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
- (c) Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- (d) A resolution in writing signed by all the members entitled to receive notice of a meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of members /

members of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

9. (a) Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- (c) Regulation 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

10. (a) 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 (being a corporation) is present by a duly authorised representative, and on a poll, every member shall have one vote for every share of which he is the holder.
- (b) Regulation 54 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

11. (a) Regulation 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the directors /

directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and Regulation 89 in Table A shall be modified accordingly.

- (c) The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a director at any general meeting unless either:-
  - (i) he is recommended by the directors; or
  - (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by ordinary resolution in general meeting appoint any person who is willing /

willing to act to be a director, either to fill a vacancy or as an additional director.

- (f) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of directors and for the time being in force.

ALTERNATE DIRECTORS

- 12. (a) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly.
- (b) A director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (c) The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director /

director would cause him to vacate office. An alternate director shall also cease to be an alternate director if his appointor ceases to be a director. Regulation 67 in Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

13. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.
14. In addition and without prejudice to the provisions of Section 303 of the Act the Company may by extraordinary resolution remove any director.

GRATUITIES AND PENSIONS

15. Without restricting the generality of their powers, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, its subsidiaries (if any) any company which is from time to time an immediate or indirect holding company of the Company or a subsidiary of any such holding company and any company which is otherwise allied to or associated with the Company and to the spouses, former spouses, widows, widowers, children and other relatives and dependants of any such person and may set up, establish, support and maintain pension, superannuation and other funds or schemes, (whether contributory or non-contributory) and make payments towards insurance /

insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any clan of them and so that any director shall be entitled to receive and retain for his benefit any such pension, annuity, gratuity allowance or other benefit whether under any such fund or scheme or otherwise. Regulation 87 in Table A shall not apply.

BORROWING POWERS

16. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

17. (a) The quorum for the transaction of the business of Directors shall be all the Directors for the time being of the Company. A person who holds office only as an alternative Director shall, if his appointor is not present, be counted in the quorum.
- (b) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in /

in which he has, directly or indirectly, any kind of interest or duty whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- (c) Regulations 89 and 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

18. (a) Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect /

effect in so far as its provisions are not avoided by Section 310 of the Act.

- (b) Regulation 118 in Table A shall not apply to the Company.

PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE

19. Subject to the provisions of the Act, the Company may:-

- (a) Purchase its own shares (including any redeemable shares and make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of the Company, notwithstanding that such payments may be made out of capital.
- (b) Give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company or its holding company, if any.
- (c) Regulation 35 in Table A shall not apply to the Company.

9364

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOHN WATSON & CO. LIMITED

GLASGOW

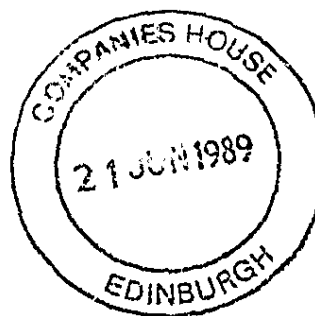
*8 June*

1989

This is the document referred to in Resolution 2 of the Notice convening the Extraordinary General Meeting of John Watson & Co. Limited (Incorporated in Scotland No. 9364) to be held at 37/45 Kyle Street, Glasgow on the *Eight* day of *June* 1989.

*John Watson*

Chairman



Wright, Johnston & Mackenzie,  
Solicitors,  
12 St. Vincent Place,  
Glasgow.

R.E. Box 129

FAS 8856

(Ref: EFD/JSR/PBMcC) (Disk EFD13)

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

COMPANY NUMBER: 9364

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NEW ARTICLES OF ASSOCIATION

of

JOHN WATSON & CO. LIMITED

("the Company")

PRELIMINARY

1. (a) The regulations and definitions contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (such Table hereinafter called "Table A") shall except where the same are excluded or varied by or are inconsistent with these articles apply to the Company and with the following articles shall constitute the articles of the Company.
  - (b) In regulation 1 of Table A the words "and in articles of association adopting the same" shall be inserted on each occasion after the word "regulations".
2. The Company is a private company to which Section 81 of the Act applies and accordingly the following are prohibited:-
  - (a) /

- (a) Any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
- (b) Any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

ALLOTMENT OF SHARES

3. (a) Shares which are comprised in the authorised share capital of the Company shall be under the control of the directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- (b) All shares which are not comprised in the authorised share capital of the Company and which the directors propose to issue shall first be offered to the members in proportion as nearly as may be to the number of existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying in writing the number of shares offered, the price, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period those shares so deemed to be declined shall be re-offered in the proportion aforesaid to the persons who have, within the said period, accepted all the /

the shares offered to them; such re-offer shall be made at the same price in the same manner and limited by a like period as the original offer and shall be repeated on one or more occasions until such time as all the shares have been accepted or until the members shall have declined to accept any more of them. Any shares not accepted pursuant to such offer or re-offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provision of this paragraph (b) shall have effect subject to Section 80 of the Act.

- (c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- (d) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the /

the amount of the authorised share capital the Company at any time or times during the period of five years from the date of passing of the resolution adopting these articles and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

- (e) Subject to the provisions of the Act shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine. Regulation 3 in Table A shall not apply.

#### SHARES

4. The lien conferred by Regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.
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be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

TRANSFER AND TRANSMISSION OF SHARES

6. (a) No share shall be issued or transferred to any bankrupt or person of unsound mind.
- (b) Any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any Director or Directors willing to purchase the same (hereinafter called "the purchasing Director") at the price specified therein or at the fair value certified in accordance with paragraph (d) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors.
- (c) The shares comprised in any transfer notice shall be offered to the Directors (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them respectively. Such offer shall be made by notice in writing (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. /

notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than Twenty one days nor more than Forty two days after the date of the offer notice, provided that if a certificate of fair value is requested under paragraph (d) below the offer shall remain open for acceptance for a period of Fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Directors or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each Director to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the Directors do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Director shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the Director in proportion to their existing holdings, the same shall be offered to the Directors, or some of them in such proportions /

proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (d) Any Director may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Directors or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all members of the fair value of each share and of the price per share (being /

(being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purpose of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.

- (e) If the purchasing Directors shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (c) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Directors and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing Directors.
- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares in favour of the purchasing Directors. The receipt of the Company for the purchase money shall be a good discharge /

discharge to the purchasing Directors. The Company shall pay the purchase money into a separate bank account.

- (g) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (e) above, he shall, during the period of Thirty days next following the expiry of the time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and Clause 24 in Table A shall, for these purposes, be modified accordingly.
- (h) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company:-
  - (i) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
  - (ii) if a person so becoming entitled shall not have given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within Thirty days of such notice to give a transfer notice in respect of all the shares /

shares to which he has so become entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such Thirty days be deemed to have given a transfer notice pursuant to paragraph (b) of this Article relating to those shares in respect of which he has still not done so;

(iii) where a transfer notice is given or deemed to be given under this paragraph (h) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (d) of this Article as the fair value thereof.

(i) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Directors may at any time not later than Six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (a) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (c) of this Article. /

Article. Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby.

7. Section 6 above shall not apply to any person proposing to transfer any shares to his spouse and/or his children.

GENERAL MEETINGS AND RESOLUTIONS

8. (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly.
- (b) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, and the appointment of, and the fixing of the remuneration of, the auditors.
- (c) Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.
- (d) A resolution in writing signed by all the members entitled to receive notice of a meeting of the Company shall be as valid and effectual as if it had been passed at a meeting of members /

members of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

9. (a) Regulation 40 in Table A shall be read and construed as if the words "at the time when the meeting proceeds to business" were added at the end of the first sentence.
- (b) If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.
- (c) Regulation 41 in Table A shall not apply to the Company.

VOTES OF MEMBERS

10. (a) 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 (being a corporation) is present by a duly authorised representative, and on a poll, every member shall have one vote for every share of which he is the holder.
- (b) Regulation 54 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

11. (a) Regulation 64 in Table A shall not apply to the Company.
- (b) The maximum number and minimum number respectively of the directors /

directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever the minimum number of the directors shall be one, a sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and Regulation 89 in Table A shall be modified accordingly.

- (c) The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) in Table A shall not apply to the Company.
- (d) No person shall be appointed a director at any general meeting unless either:-
  - (i) he is recommended by the directors; or
  - (ii) not less than fourteen nor more than thirty five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
- (e) Subject to paragraph (d) above, the Company may by ordinary resolution in general meeting appoint any person who is willing /

willing to act to be a director, either to fill a vacancy or as an additional director.

- (f) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of directors and for the time being in force.

ALTERNATE DIRECTORS

12. (a) An alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Regulation 66 of Table A shall be modified accordingly.
- (b) A director, or any such other person as is mentioned in Regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present.
- (c) The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director /

director would cause him to vacate office. An alternate director shall also cease to be an alternate director if his appointor ceases to be a director. Regulation 67 in Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

13. The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly.
14. In addition and without prejudice to the provisions of Section 303 of the Act the Company may by extraordinary resolution remove any director.

GRATUITIES AND PENSIONS

15. Without restricting the generality of their powers, the directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, its subsidiaries (if any) any company which is from time to time an immediate or indirect holding company of the Company or a subsidiary of any such holding company and any company which is otherwise allied to or associated with the Company and to the spouses, former spouses, widows, widowers, children and other relatives and dependants of any such person and may set up, establish, support and maintain pension, superannuation and other funds or schemes, (whether contributory or non-contributory) and make payments towards insurance /

insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any clan of them and so that any director shall be entitled to receive and retain for his benefit any such pension, annuity, gratuity allowance or other benefit whether under any such fund or scheme or otherwise. Regulation 87 in Table A shall not apply.

BORROWING POWERS

16. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

17. (a) The quorum for the transaction of the business of Directors shall be all the Directors for the time being of the Company. A person who holds office only as an alternative Director shall, if his appointor is not present, be counted in the quorum.
- (b) A director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in /

in which he has, directly or indirectly, any kind of interest or duty whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

- (c) Regulations 89 and 94 to 97 (inclusive) in Table A shall not apply to the Company.

INDEMNITY

18. (a) Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other officer of the Company shall be entitled to be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect /

effect in so far as its provisions are not avoided by Section 310 of the Act.

- (b) Regulation 118 in Table A shall not apply to the Company.

PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE

19. Subject to the provisions of the Act, the Company may:-

- (a) Purchase its own shares (including any redeemable shares and make payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of the Company, notwithstanding that such payments may be made out of capital.
- (b) Give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company or its holding company, if any.
- (c) Regulation 35 in Table A shall not apply to the Company.

JOHN WATSON & CO LIMITED 9364  
(Incorporated in Scotland no. 9634)

At an EXTRAORDINARY GENERAL MEETING of JOHN WATSON & CO LIMITED held at  
 37/45 Kyle Street, Glasgow on Thursday the EIGHTH day  
 of JUNE 1989 the following resolutions were duly passed as  
 Special Resolutions:-

RESOLUTION 1

THAT

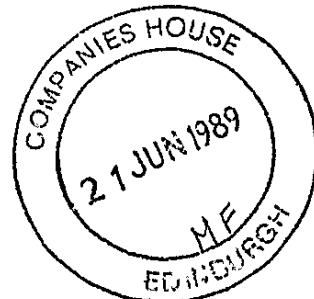
the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be and are hereby altered by deleting Clause III of such Memorandum and by substituting therefor the objects contained in Clause 3 of the document submitted to the Meeting and for the purposes of identification signed by the Chairman thereof as relative to this resolution.

RESOLUTION 2

THAT

the regulations contained in the document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof as relative to this resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

*Alan M. Donnell*  
 Secretary.



# G

COMPANIES FORM No. 123

## Notice of increase in nominal capital

# 123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

9364

Name of company

\* JOHN WATSON & CO. LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 16/5/90 the nominal capital of the company has been  
increased by £ 100,000 beyond the registered capital of £ 105,000.

§ the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached. §

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

† Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Please tick here if  
continued overleaf

☐

Signed

*John Watson*

Designation:†  
Director

Date 16 May '90.

Presenter's name address and  
reference (if any):

Wright, Johnston & Mackenzie  
Solicitors  
12 St. Vincent Place  
Glasgow G1 2EQ  
R.E. Box NO. GW129 - FAS 8856  
Ref: EFD.DH.LG.

For official Use  
General Section

Post-room

07 JUN

Minutes of Extraordinary General  
Meeting of the Board of Directors  
of John Watson & Co. Limited, held  
at 35/47 Kyle Street, Glasgow on  
16th May, 1990 at 11.30 a.m./p.m.

Present: John Watson  
John M. Watson  
Jean K. Watson  
Kirsty Watson

In Attendance: Allan McDonnell

1. The Chairman read the formal Notice calling the meeting and produced to the meeting a Form of Consent signed by or on behalf of all the shareholders of the company consenting to the meeting being convened and held on short notice.
2. After due consideration it was resolved that the following Resolutions be and are hereby passed as Ordinary Resolutions of the company:-

Resolution 1

"That the capital of the company be increased from £105,000.00 to £205,000.00 by the creation of 100,000 shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the company."

Resolution 2

"That the directors be and they are hereby generally and unconditionally authorised for the purpose of Section 80 of the Companies Act 1985 to exercise any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of the passing of this resolution. Provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the company before the expiry of this authority."

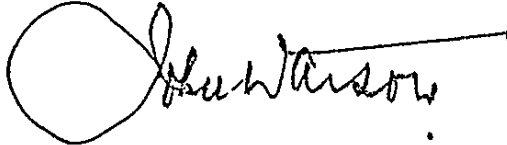
Resolution 3

"That upon the recommendation of the directors the sum of £100,000.00, being part of the accumulated capital and revenue reserves, /

0 1 JUN

reserves, be capitalised and appropriated as capital to and among the holders of the 105,000 shares of £1 each in the capital of the company as appearing in the register of members as at the close of business on the 15th day of May, 1990 and that the directors be authorised and directed to apply such sum in paying up in full 100,000 shares of £1 each in the capital of the company and to allot and distribute such new shares, credited as fully paid, to and among the holders of the shares.

3. There being no other business, the meeting ended.

A handwritten signature in dark ink, appearing to read "John Watson". The signature is written in a cursive style with a large, circular initial "J".

Chairman.

THE COMPANIES ACT 1989

Company No. SCO09364

ELECTIVE RESOLUTION OF

JOHN WATSON & CO. LIMITED

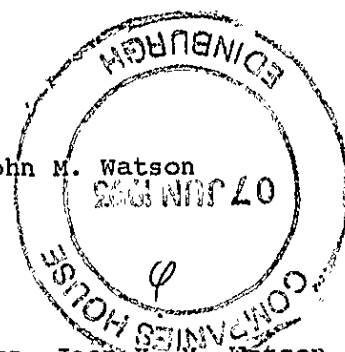
The Members of the above named company duly elect:

1. To dispense with the laying of Accounts and Reports before General Meeting (S16).
2. To dispense with the holding of Annual General Meetings (S115 (2)).
3. To dispense with the obligation to appoint Auditors annually (S119).

Signed

John M. Watson

John M. Watson



Signed

Jean K Watson

Mrs. Jean K. M. Watson

Signed

Kirsty M Watson

Mrs. Kirsty Watson

Signed

Angus Watson

Angus Watson

(Parent)

Dated:

1st June 1993