

(DUPLICATE FOR THE FILE.)

No. 21236



Certificate of Incorporation.

I hereby Certify that

"R. L. Rae Limited"

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

SIGNED by me at Edinburgh, this fourth day of November

One Thousand Nine Hundred and thirty-nine

Tom A. Inglis

Registrar of Companies.

THE COMPANIES ACT, 1929.



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

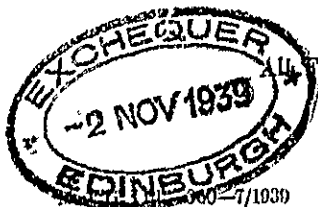
DECLARATION of compliance with the requirements of the Companies Act, 1929, on application for registration of a Company.

Pursuant to Section 15 (2).

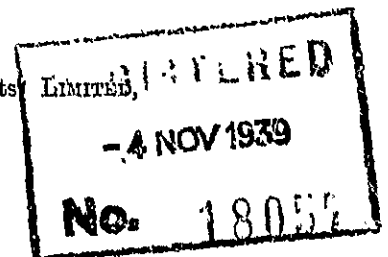
Name of Company { R. L. Rae Limited }

Presented by—

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



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



1. Thomas Muir Wilson
of 65 Renfield Street Glasgow.

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

Do solemnly and sincerely declare I am ^(a) an enrolled Law-
Agent engaged in the formation

of R. L. Rae Limited

Limited, and That all the requirements of the Companies Act, 1929, in
respect of matters precedent to the registration of the said Company and
incidental thereto have been complied with. And I make this solemn
Declaration conscientiously believing the same to be true and by virtue of
the provisions of the "Statutory Declarations Act, 1935."

Declared at Glasgow

the 1st day of November

One thousand nine hundred and thirty nine

before me,

James Sheasman

(b) Justice of the Peace for the County of the City

(b) or Notary Public.

of Glasgow

No.

The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

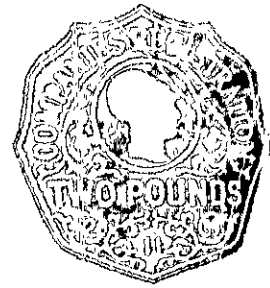
R. L. RAE LIMITED.

Incorporated the day of 1939.

MULHILL WILSON & DEARSON,
Solicitors, LIMITED,
REGISTRATION AGENTS,
GLASGOW.
EDINBURGH.



The Companies Act, 1929.



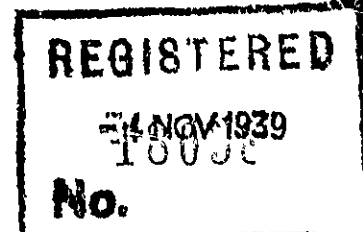
COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

R. L. RAE LIMITED.

1. The name of the Company is " R. L. RAE LIMITED."
2. The Registered Office of the Company will be situate in Scotland.
3. The objects for which the Company is established are :—
 - (A) To carry on business as shopfitters joiners cabinet-makers polishers house decorators upholsterers furniture removers owners of depositories warehousemen carriers storekeepers warehouse keepers dealers in pictures picture frames carpets floorcloths linoleums table-cloths and American cloths.
 - (B) To carry on business as house furnishers and furnishers and manufacturers repairers and restorers of and dealers in the furniture floors panelling fixtures and fittings of dwelling-houses hotels restaurants boarding-houses churches theatres halls schools offices shops aircraft and any other buildings erections or structures.
 - (C) To carry on business as builders contractors and manufacturers and erectors of concrete brick stone wooden or other dwelling-houses outhouses buildings and works fences and roofs ; makers of and dealers



in stone sand terra cotta cement concrete lime bricks steel timber asbestos tiles plaster composite walls floors ceilings sanitary and plumber requisites and articles; painters decorators plumbers plasterers engineers (including structural mechanical and electrical gas and water engineers) and to buy and sell analogous materials and articles of all kinds.

- (D) To build erect construct convert alter repair enlarge improve maintain manage use work control and superintend and remove or replace houses buildings works fences roads drains ways workshops warehouses shops and stores of all kinds not only for the businesses or objects of the Company but which may seem directly or indirectly calculated to enhance the value of or render more profitable any of the Company's property or rights or for the investment of the Company's funds.
- (E) To carry on business as wood and timber merchants wood benders wood turners sawmillers timber growers packing case makers general woodworkers coachbuilders warehousemen storekeepers machinists fitters painters polishers varnishers ironmongers hardware and upholsterers' merchants manufacturers of and dealers in all kinds of wooden articles whether cut drilled turned or bent and of all manner of cabinetmaking and woodworking apparatus and machinery merchants dealers suppliers or sellers of plywood oak mahogany walnut zabrano macassar maple elm sycamore satinwood and babingo and all manner of veneers and veneered panels.
- (F) To carry on business as iron steel brass or other metal or alloy founders metal workers machinists steel and other casting manufacturers smelters moulders galvanisers toolmakers and manufacturers and merchants of plant machinery and apparatus of all kinds.
- (G) To carry on business as iron and steel founders merchants and manufacturers ironmasters brassfounders

marine engineers fergers smelters smiths boiler-makers galvanizers patternmakers japanners enamellers workers in iron steel copper zinc aluminium and other metals and in wood stone rubber gutta-percha and other substances makers of tools and plant manufacturing ironmongers coalmasters colliery and mine owners brick tile and coke manufacturers and dealers in all description of metals and articles manufactured from metals.

- (H) To carry on business as general metal merchants metal rollers metal refiners metal workers tin smelters tinplate workers and merchants tinsmiths spelter manufacturers solder manufacturers iron founders brass founders metal brokers ore importers and smelters and dealers in and manufacturers of any articles or things of a character similar to the foregoing or any of them.
- (I) To carry on business as general merchants and agents, importers and exporters and to undertake and carry on all kinds of commercial trading and dealing and to buy and sell import, export and deal in all kinds of merchandise capable of being profitably dealt with in connection with the businesses of the Company.
- (J) To carry on any other businesses which may be conveniently carried on in connection with any of the Company's objects or may be calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties, assets, rights or interests.
- (K) To invest in lands buildings rights or interests in or over lands or buildings and any other heritable property or real or leasehold estate and also in connection therewith any moveable property or rights.
- (L) To erect or procure the erection of buildings of any kind on any property of the Company or elsewhere and make and enter into contracts of every kind incidental thereto.

- (M) To hold and manage lands buildings and other property acquired or erected by the Company, or in which it is interested.
- (N) To develop improve or otherwise turn to account any lands buildings or other property acquired or erected by the Company.
- (O) To create feu-duties and ground annuals.
- (P) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, stocks, or obligations of the Company.
- (Q) To purchase, lease or by other means acquire, sell, dispose of and deal in any heritable or movable property, freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, plant, live and dead stock, or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.
- (R) To apply for, purchase, or otherwise acquire and protect, prolong, and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, protections, and concessions which may appear likely to be advantageous or useful to the Company, and to 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 and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.

To exercise all such powers and authorities as may be necessary for the purpose of giving effect to the provisions of this Act and of the Memorandum and Articles of Association of the Company, and to do all such other things as may be necessary for the purpose of carrying into effect the objects of the Company, and to do all such other things as may be necessary for the purpose of carrying into effect the objects of the Company, and to do all such other things as may be necessary for the purpose of carrying into effect the objects of the Company.

To enter into partnerships or any other arrangements for making profits, joint or several, or otherwise, with any person or company either in the United Kingdom or abroad carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

To borrow or raise money in such manner as the Company shall think fit, and in particular by bond and disposition in security or by the issue of debentures, or debenture stock, perpetual or otherwise charged upon all or any of the Company's property, both present and future, including its uncalled capital, and to create, issue, make, draw, accept and negotiate perpetual or redeemable debentures or debenture stock, bonds or other obligations, bills of exchange, promissory notes or other negotiable instruments.

To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any shares, stock, mortgage debentures, debentures, debenture stock, or other securities of this Company or any other

company promoted wholly or in part by this Company or for any other services rendered to the Company.

- (w) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of the Company, or to contract with any person, firm or company, to pay the same and to pay commission to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures, debenture stock, or securities of the Company.
- (x) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to lend money to guarantee the contracts of, or otherwise assist any such company, and to subscribe for or otherwise acquire shares or securities of any such company, and to hold, sell, re-issue, with or without guarantee, or otherwise deal with the same.
- (y) To make advances to customers and others, either with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others, and to guarantee the debts and contracts of customers and others.
- (z) To invest and deal with the moneys of the Company not immediately required in or upon such securities and in such manner as may from time to time be determined.
- (AA) To establish and support, or aid in the establishment and support of associations, institutions and conveniences calculated to benefit any of the employees or ex-employees of the Company, or the dependents or connections of such persons and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

100. To do all such other things as the Company may deem incidental or conducive to the attainment of the aforesaid objects of the Company, or any of them.

101. To do all such other things as the Company may deem incidental or conducive to the attainment of the aforesaid objects of the Company, or any of them.

102. To do all such other things as the Company may deem incidental or conducive to the attainment of the aforesaid objects of the Company, or any of them.

And it is hereby declared that the word "company" wherever used in reference to this Company in this clause, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

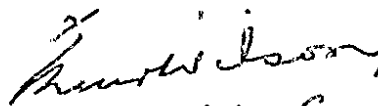
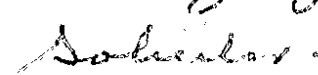
5. The share capital of the Company is £2,000 divided into 2,000 shares of £1 each, with power to increase and with power to divide the shares in the original or any increased capital into several classes and to attach thereto respectively any preferential, deferred, qualified, or other special rights, privileges, conditions or restrictions as to dividend, capital redemption, voting or otherwise as the Articles of Association may from time to time prescribe.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<p>Robert Lionel Rae 52 Lekewich Avenue 8 Leffelter Edinburgh 7.</p>	<p>one</p>
<p>Horah Rae. 52 Lekewich Ave. Edinburgh 7. Married Woman</p>	<p>one.</p>

DATED this 1st day of November 1930.

WITNESS to the above Signatures:—


 James Wilson,
 65 Kenfield Street,
 Glasgow.




The Companies Act, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

67

R. L. RAE LIMITED.

*Regulations
Table "A"*

1. Subject as hereinafter provided, the regulations in Table "A" set out in the First Schedule to the Companies Act, 1929, shall apply to the Company.

*Applicability of
Table A*

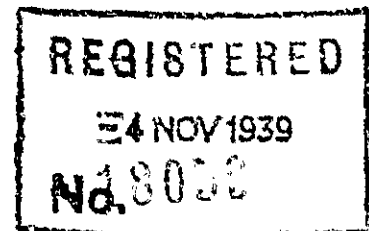
2. Clauses 21, 45, 64, 65, 66, 69, 72, 82 and 101 of Table "A" shall not apply to the Company.

*Private
Company*

3. The Company is a Private Company within the meaning of the Companies Act, 1929, and accordingly (1) no invitation shall be issued to the public to subscribe for any Shares or Debentures of the Company; (2) the number of the members of the Company not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment and have continued after the determination of that employment to be, members of the Company shall be limited to fifty provided that where two or more persons hold one or more Shares in the Company jointly they shall for the purposes of this provision be treated as a single member; and (3) the transfer of the Shares of the Company shall be restricted in manner hereinafter appearing.

*Payment of
Commission on
Shares*

4. The Company may pay a commission to any person, partnership or Company for subscribing or agreeing to subscribe, absolutely or conditionally, for any Shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or



conditional, for any Shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with, and that the commission shall not exceed 10 per cent. of the price at which the Shares are issued.

5. Subject to the express restrictions herein contained and subject also to the provisions of Clause 35 of Table A the Shares shall be under the control of the Directors who may allot or otherwise dispose of such Shares to such persons on such terms and conditions and in such manner and at such times as they think fit. The Directors may grant to any person any call or right of pre-emption in respect of or any option to take Shares either at par or at a premium and for such time and for such consideration or gratuitously as they may determine.

Powers of
Directors to
allot Shares

6. In clause 3 of Table A the words " of the nominal amount " shall be inserted immediately after the expression " three fourths " and the words " two thirds of the nominal amount " shall be substituted for the expression " one third."

Alteration in
Classes of
Shares

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by statute required, be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person.

Registered
holder to be
absolute holder

8. A Share may be transferred without restriction except as hereinafter provided by a member or other person entitled to transfer to any member selected by the transferor; but save as aforesaid and save as hereinafter expressly provided by Article 15 hereof no Share shall be transferred to a person who is not a member so long as any member or other person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

Transfer of
shares

9. Except where the transfer is made pursuant to Articles 8 and 15 hereof, the person proposing to transfer any Share (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer such Share. Such notice shall specify the sum he fixes as the fair value, and shall constitute the Company his agent for the sale of the Share to any member of the Company or

Notice of
desire to
transfer Shares

at the
of the
the Auditor
Article
may
and in such case shall operate as if it were a
respect of each Share. The transfer notice shall
except with the sanction of the Director.

*Company to
have option
to buy within
28 days*

10. If the Company shall within the space of twenty-eight days after receipt of such transfer notice, find a member or person selected as aforesaid willing to purchase the Share (hereinafter called the purchaser) and shall give notice thereof, to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the Share to the purchaser.

*Auditor to
settle price in
case of dispute*

11. In case any difference arises between the proposing transferor and the purchaser, or they shall fail to agree as to the fair value of a Share, the Auditor of the Company shall, on the application of either party certify in writing the sum which, in his opinion is the fair value as between a willing vendor and a willing purchaser, and such sum shall be deemed to be the fair value, and in so certifying the Auditor shall be considered to be acting as an expert, and not as an Arbitrator.

*Procedure if
transferor
fails to deliver*

12. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the Share, or any of the Shares mentioned in the transfer notice, the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the Share or Shares, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the Register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

*Procedure if
Company does
not find a
purchaser
within 28 days*

13. If the Company shall not, within the space of twenty-eight days after being served with the transfer notice, find a member or other such person as aforesaid willing to purchase the Shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months after the expiration of such twenty-eight days be at liberty to sell and transfer the Shares (or any not sold) to any person and at any price. After the expiration of such three calendar months the preceding Articles and this Article shall again apply to any proposed sale or transfer.

14. The Company in General Meeting may make and from time to time vary rules as to the mode in which any Shares specified in any transfer Notice given to or deemed to be given to the Company pursuant to Articles 9, 16 and 17 hereof shall be offered to the members, and as to their rights in regard to the purchase thereof, and in particular may give any member or class of members a preferential right to purchase the same in accordance with but subject to the foregoing provisions. Until otherwise determined every such Share shall be offered to the members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors shall think fit.

Rules as to offering to members Shares to be purchased under Articles 9, 16 and 17

15. Any share may be transferred by a member or other person entitled to transfer to any member or to a trustee or trustees for any other member or to any son, daughter, grandson, granddaughter, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of a member, and any Share of a deceased member may be transferred by his executors or administrators to or to a trustee or trustees of any son, daughter, grandson, granddaughter or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, brother-in-law, sister-in-law, widow or widower of such deceased member to whom such deceased member may have specifically bequeathed the same or who may be entitled thereto as in satisfaction for or appropriation in respect of his residuary estate or any share thereof, and Shares standing in the name of the trustees of the Will of any deceased member may be transferred upon any change of trustees to the trustee for the time being of such Will, and Article 8 and the succeeding Articles hereof shall not apply to any transfer authorised by this Article.

Transfer of Shares to Member's relatives or trustees

16. If and whenever any person for the time being in the employment of the Company and holding a Share or Shares in the Company shall by death, resignation, withdrawal, dismissal or otherwise cease to be in the employment of the Company, such person or his personal representatives shall be deemed to have given notice in writing to the Company in accordance with Article 9 hereof and the provisions contained in this Article applicable to such case shall have effect accordingly. In this Article "person in the employment of the Company" means and includes any Managing Director, Director, Manager, departmental manager, foreman, salesman, traveller, clerk or workman.

Transfer of employee's shares

Transfer of
Shares of a
deceased or
bankrupt
member

17. The Directors may, subject to the preceding Articles, call on the executors or administrators of a deceased member or the Trustee in bankruptcy of a member to transfer the Shares of the deceased or bankrupt member to some person to be nominated by such executors or administrators or trustee of such bankrupt member and approved by the Directors, and if the executors or administrators or trustee of such bankrupt member do not comply forthwith with such call, or if the Directors do not approve of such nomination, the executors or administrators or trustee of such bankrupt member shall be deemed to have given to the Company a transfer notice under Article 9 and to have specified therein a sum equal to the amount paid up on the Share as the fair value, and the subsequent provisions of that Article and the succeeding Articles shall take effect.

Directors may
refuse to
register

18. Except as otherwise provided under these Articles the Directors may without assigning any reason refuse to register any transfer of shares of the Company.

Borrowing
powers of
Directors

19. The Directors may raise or borrow for the purpose of the Company's business such sum or sums of money as they think fit, and may secure the repayment of, or raise any such sum or sums as aforesaid by bond and disposition in security mortgage or charge upon the whole or any part of the property or assets of the Company present and future, including the uncalled or unissued capital, or by the issue at such price as they may think fit of bonds or debentures either charged upon the whole or any part of the property and assets of the Company, or not so charged, or in such other way as the Directors may consider expedient.

Register of
Debenture
Holders

20. The 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 the inspection of the registered holders of such Debentures, and of any member of the Company, subject to such restrictions as the Company in General Meeting may from time to time 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 any one year.

Death or
Bankruptcy
of member

21. In Clause 22 of Table A the words "where he becomes entitled thereto by reason of such bankruptcy" shall be inserted immediately after the words "except that."

22. No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. At any General Meeting two members personally present and entitled to vote shall be a quorum.

Quorum

23. In clause 50 of Table A the words "two members" shall be substituted for "three members."

Poll

24. The number of Directors shall not be less than two or more than five. The first Directors of the Company shall be Robert Lionel Rae, Shopfitter, residing at 52 Kekewitch Avenue, Edinburgh, and Mrs. Norah Paget or Rae, Married Woman, residing at 52 Kekewitch Avenue, Edinburgh. Each of such first Directors may act before he acquires his qualification; but he must acquire the same within one month from the incorporation of the Company, and unless he shall do so shall be deemed to take such Shares from the Company and the same shall be allotted to him forthwith accordingly.

Number of
Directors
First
Directors

25. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. All remuneration to the Directors shall be apportionable in respect of time in case any Director shall serve for less than a year. A resolution of the Board to forego or reduce or postpone the payment of their remuneration or any part thereof shall bind all the Directors. The Directors shall also be entitled to be repaid all reasonable travelling and hotel expenses properly incurred by them respectively in or about the performance of their duties as Directors, including the expenses of travelling to and from Board Meetings.

Remuneration
of Directors

26. The qualification of a Director shall be the holding of Shares to the aggregate nominal value of at least £100.

Qualification
of Directors

27. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise, for any of the purposes of the Company the Company shall remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise, as may be determined by the Directors, or by any or all of such methods, and such remuneration shall be either in addition to or in substitution for his or their share in the remuneration above provided.

Extra Services
by Directors

28. Notwithstanding the provisions of clause 71 of Table A the seal of the Company may be affixed under the authority of a

The Seal

duly constituted General Meeting of the Company, and upon such conditions witnessed in such manner as may be prescribed by the directors, if any, given by such or any General Meeting without any further authority or resolution on the part of the Board of Directors.

Disqualifi-
cation of
Directors

29. The office of Director shall be vacated, if the Director:—
- (A) Becomes bankrupt or compounds with his creditors; or
 - (B) Is found lunatic or becomes of unsound mind; or
 - (C) Becomes prohibited from being a Director by reason of any order made under Sections 217 or 275 of the Act; or
 - (D) Is convicted of any indictable offence, other than an offence under the Road Traffic Act, 1930, or any statutory modification or extension thereof; or
 - (E) Resigns his office by notice in writing to the Company.

Meeting of
Directors

30. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

Signed
Resolution

31. A resolution in writing signed by all the Directors or the one Director should there be only one shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

Quorum

32. Subject to the provisions of Article 24 hereof, the quorum necessary for the transaction of business of the Directors, unless otherwise fixed by the Directors, shall be two. If at any time the number of Directors shall fall below the quorum the remaining Director or Directors for the time being may appoint a Director or Directors to make up the number of which the quorum consists. Any Director so appointed shall hold office only until the next following Ordinary General Meeting when he shall retire but shall be eligible for re-election.

Dealing by a
Director with
the Company

33. A Director may hold any other office or place of profit under the Company except that of Auditor upon such terms and at such remuneration as the Directors may determine, and may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A

Director shall also be deemed to be acting in respect of a contract or arrangement where he has, previously in manner prescribed by the Companies Act, 1929, Section 149, disclosed his interest in such contract or arrangement. A general disclosure that a Director is interested in transactions with a particular company or firm shall be sufficient disclosure for this purpose.

34. The Directors may from time to time entrust to and confer upon the Managing Director or Managers all or any of the powers of the Directors (except the power to make calls, forfeit Shares, borrow money or issue debentures) as they may think fit. The Managing Director shall *ipso facto* be Chairman of the Company and of its Board of Directors.

Managing
Director

35. A copy of the profit and loss account, Balance Sheet and report (including every document required by law to be annexed thereto) shall, for seven days previously to the meeting, be kept at the Registered Office of the Company open for the inspection of members, but the same shall not be circulated unless the Directors shall so direct.

Inspection of
accounts by
members

36. In clause 104 of Table A for the words "advertised in a newspaper," and remaining words of that clause, shall be substituted "posted up in the registered office of the Company shall be deemed to be well served on him at the expiration of twenty-four hours after it is so posted up."

Notice:

37. If the Company shall be wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: First in repaying to the Members the amount paid up or credited as paid up on the Shares held by them respectively; and the balance (if any) shall be distributed among the members in proportion to the number of Shares held by them respectively: Provided always that the provisions hereof shall be subject to the rights of the holders of Shares (if any) issued upon special conditions.

Application of
Assets:

38. The Liquidator in any winding up may with the sanction of an Extraordinary Resolution and of the Court if and when necessary, divide among the contributories in specie or kind any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in trustees, upon such trusts for the benefits of the creditors or contributories as the Liquidator, with the like or other proper sanction, may think fit. Provided that no contributory shall be compelled to accept any Share which is not fully paid up.

Liquidation:

 NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Robert Lionel Rae
 52 Lekewich Ave
 Edinburgh 7.

J. P. Little

Robert Rae.
 52 Lekewich Ave,
 Edinburgh 7.
 Married Woman.

 DATED this 1st day of November, 1939.

WITNESS to the above Signatures:—

Thomas James
 55 Renfield Street,
 Glasgow.
 Solicitor.

21236



The NOMINAL CAPITAL of.....

R L Rae..... Limited,

is £.2,000....., divided into.....2,000.....shares of £.1.....

each.

Signature.....
R L Rae

Description.....
Director

Date.....
15 Nov 1939

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

REGISTERED
24 NOV 1939
No. 18000

No. of Certificate

Form No. 25.

.....

R. L. Rae LIMITED.

.....

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

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

Presented for registration by

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

12-
32
R. L. RAE LIMITED

DIRECTORS R. L. RAE D. KIDNEY F. D. ROBINSON H. P. RAE

Specialist Shopfitters and Woodworkers
PORTSBURGH WORKS · STEAD'S PLACE · EDINBURGH · 6
TELEPHONES: 35866 - 7



5/-
CR.F
16/12

COMPANIES ACT 1948

R. L. RAE, LIMITED

AT AN EXTRA-ORDINARY GENERAL MEETING OF THE
COMPANY HELD AT PORTSBURGH WORKS, STEAD'S PLACE,
EDINBURGH, 6 ON 2nd DECEMBER, 1958 THE FOLLOWING
RESOLUTION WAS PASSED AS A SPECIAL RESOLUTION.

"THAT THE ARTICLES OF ASSOCIATION OF
THE COMPANY BE ALTERED AS FOLLOWS:--
IN CLAUSE 26 BY DELETING THE FIGURE
£100. AND SUBSTITUTING THEREFOR THE
FIGURE £5."

REGISTRATION
- 9 DEC 1958
No. 35328



[Handwritten signature]

Secretary

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

R.L. RAE LIMITED

(Incorporated under the Companies Act 1929)



Passed 27th April 1961

At an EXTRAORDINARY GENERAL MEETING of the Members of R.L. RAE LIMITED, incorporated under the Companies Act 1929, duly convened and held at Portsburgh Works, Stead's Place, Edinburgh, 6 on the 27th day of April, 1961 the following RESOLUTION was duly passed as a SPECIAL RESOLUTION, namely:-

That the Articles of Association of the Company be altered by deleting the last sentence of Clause 34 and substituting the following sentence therefor:-

"Unless otherwise determined by the Company in General Meeting, the Managing Director, or if there are more than one, the Managing Director who has been the longest in office, shall ipso facto be Chairman of the Company and of its Board of Directors."

By Order of the Board

Secretary

REGISTRY OF COMPANIES
- 3221 -

No. 16271

21236
49



COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

R.L. RAE LIMITED

PASSED 11th NOVEMBER 1965

At an Extraordinary General Meeting of the Members of R.L. Rae Limited held within the Registered Office of the Company on Thursday the Eleventh day of November, Nineteen Hundred and Sixty Five at 12.15 p.m., the following Special Resolution was duly passed :-

"To alter the Articles of Association of the Company by deleting Article 26 and substituting therefor :-

The Shareholding qualification for Directors may be fixed by the Company in General meeting, and unless and until so fixed no qualification shall be required."

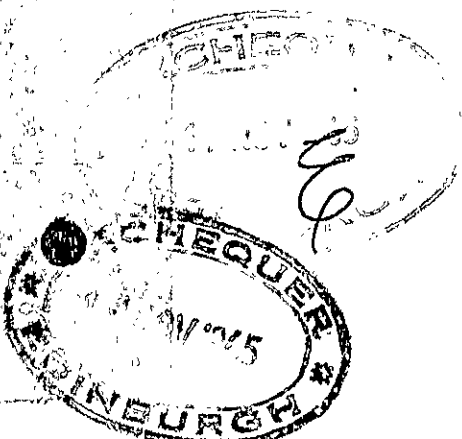
Robert H. Ray
Chairman

We hereby certify that this copy is produced by Gestetner 366 Stencil method.

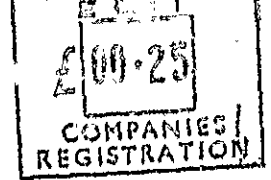
R.L. Rae REGISTERED
Andrew R. ... Director

No. 49897

49567



62



R. L. RAE LIMITED,
PORTOBURGH WORKS,
STEADS PLACE,
EDINBURGH 6

AT AN EXTRAORDINARY MEETING OF THE MEMBERS, HELD IN THE REGISTERED
OFFICE OF THE COMPANY, ON MONDAY 17th OCTOBER 1966

The following Special Resolution was duly passed:

Alterations to Articles

That Article 24 of the Articles of Association be deleted and the following substituted:-

"No limit will be put on the number of Directors"

Signed *R. McNab*

R. McNab
COMPANY SECRETARY

REGISTERED
28 OCT 1966
No. 46885

No. of Company ... 21236/70

THE COMPANIES ACTS 1948 TO 1967

NOTICE OF PLACE WHERE COPIES OF DIRECTORS' WRITTEN SERVICE CONTRACTS OR MEMORANDUMS THEREOF ARE KEPT OR OF ANY CHANGE IN THAT PLACE

Pursuant to Section 26(3) of the Companies Act 1967

Name of Company R.L. RAE Limited

To the Registrar of Companies

The above-named company hereby gives you notice, in accordance with subsection (3) of Section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at 17, GREAT SMART ST,

ADW BURGH,

EM3 TTP

Signed [Signature]

State whether Director or Secretary Secretary

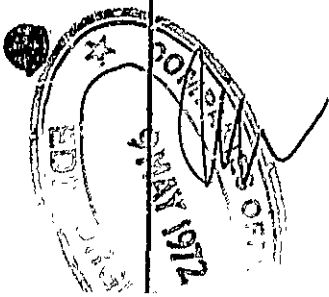
Date 8th May 1972

R. R. DAVIES,

Presented by: 17, GREAT SMART ST, ADW BURGH, EM3 TTP

Presenter's reference:

One inch margin for binding



No. of Company21236.....

The Companies Act 1948

Ordinary Resolution

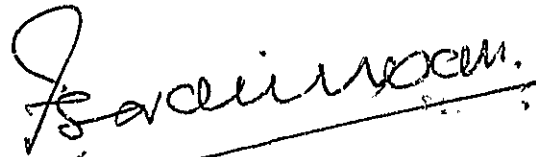
of

R.L. Rae Limited

Passed 30th March 1973

At an Extra Ordinary General Meeting of the members of R.L. Rae Limited held at 17 Great Stuart Street, Edinburgh EH3 7TP on Friday 30th March 1973 at 10.00 a.m. the following ordinary resolution was duly passed:-

That the share capital of the company be increased to £25,000 by the creation of 23,000 ordinary shares of £1 each.



Chairman



No. of Company 21336

THE COMPANIES ACTS 1948 TO 1967

Notice and statement of increase in nominal capital

To the Registrar of Companies

Name of Company R.L. Rae

hereby gives you notice, pursuant to Section 63 of the Companies Act 1948 that by ordinary/extraordinary/special* resolution of the company dated the 30th March 1973 the nominal capital of the company has been increased by the addition thereto of a sum of £ 23,000 beyond the registered capital of £ 2,000. The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
23,000	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:- (If any of the shares are preference shares state whether they are redeemable or not)

The additional share are to rank equally in all respects with those shares of that class already issued.

This notice is accompanied by*

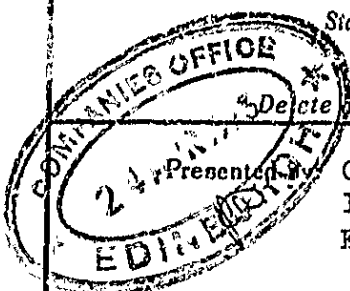
1. A copy of the resolution
2. A remittance for (a) registration fees (b) companies capital duty
3. A letter stating that a claim for relief of companies capital duty has been or will be made pursuant to Section 55 of the Finance Act, 1927.

Signed [Signature] Director

State whether Director or Secretary Director

Date 30th March 1973

Delete is necessary



C.T. Gordon
17 Great Stuart Street
Edinburgh EH3 7TP

Presenter's reference:

Margin reserved for binding

SPECIAL RESOLUTIONS

of

R.L. RAE LIMITED

Passed

At an Extraordinary General Meeting of the above Company, duly convened and held at Portsburgh Works, Steads Place, Leith on 15th August 1986 the subjoined Special Resolutions were duly passed viz:-

RESOLUTIONS

1. That the Memorandum of Association of the Company be amended by deleting the present object (Y) and substituting the following new object:-

"(Y) to lend and advance money or give credit on any terms 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)".

2. That the Articles of Association of the Company be amended by inserting the figure "6" between the word "Clauses" and the figure "21" in the present Article 2.



Director





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

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies (Address overleaf - Note 5)

For official use

Company number

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

21236

Name of company

* R. L. RAE LIMITED

* insert full name of company

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

Day Month

3 1 1 2

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

Day Month Year

3 1 1 2 1 9 8 8

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

† delete as appropriate

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

The company is a [subsidiary][holding company]† of WESTRAE LIMITED

the accounting reference date of which is 31.12, company number 99115

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on _____ and it is still in force.

Signed [Signature] Designation: DIRECTOR Date 25.7.88

‡ insert Director, Secretary, Receiver, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

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

For official Use General Section C.R.O. EDINBURGH 2 AUG 1988 [Signature]

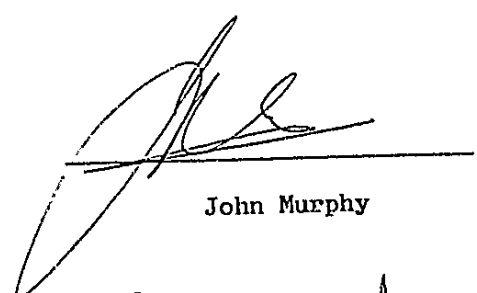
21236

THE COMPANIES ACT 1985
ORDINARY RESOLUTIONS OF
R.L. RAE LIMITED

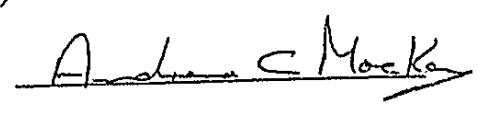
At an Extraordinary General Meeting of the above-named Company, duly convened and held at Westwood, West Calder, EH55 8PW, on the 23rd day of December 1988, the following ORDINARY RESOLUTIONS were duly passed.

Resolutions

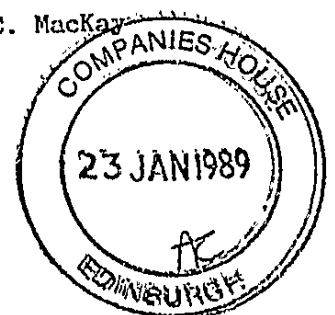
1. That the capital of the Company be increased from £25,000 to £250,000 by the creation of 225,000 ordinary shares of £1 each to rank pari passu in all respects with the existing shares in the capital of the Company.
2. That the Directors are unconditionally authorised pursuant to section 80 of the Companies Act 1985, to allot all shares in the authorised share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof.



John Murphy



A.C. MacKay





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

To the Registrar of Companies

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

For official use
 [] [] [] []

Company number

21236

Name of company

* R. L. RAE LIMITED

* Insert full name
 of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
 dated 23 DECEMBER 1988 the nominal capital of the company has been
 increased by £ 225,000 beyond the registered capital of £ 25,000.

§ 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:

Please tick here if
 continued overleaf

† delete as
 appropriate

Signed

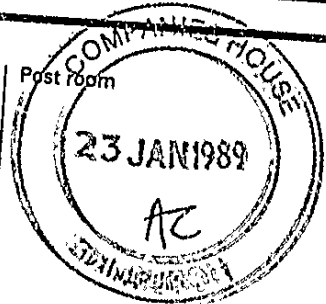
[Signature]

[Director][Secretary]† Date 23 DECEMBER 1988

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

For official Use
 General Section

Post room



Certificate Number:

The Insolvency Act 1986, Bankruptcy (Scotland) Act 1985

G010109

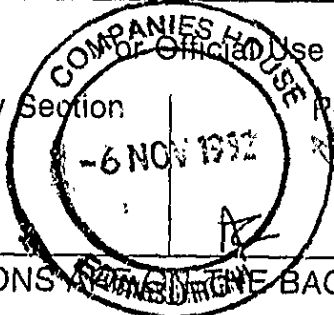
Pursuant to Rules 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorised Insolvency Practitioners Certificate of Specific Penalty

* To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use



Court Reference No: (where appropriate)	Company No: 21236 <i>[Handwritten Signature]</i>	
Full name of Company or Debtor R L Rae Ltd		
Nature of Appointment	Joint Receivership	
Name of Surety/Cautioner and Address of Issuing Office	Royal Insurance (U.K.) Ltd 34-36 Lime Street London EC3M 7JE	
Bond Number/Renewal Date	RMM510034	29th December 1992
Full Name of Principal Office Holder and Address	R B M Graham Messrs Cork Gully Erskine House 58-73 Queen Street EDINBURGH EH2 4NH	
Authorising Body	Institute of Chartered Accountants (Scotland)	
We (the Surety/Cautioner) hereby Certify that the amount of the *(increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum		
* of £ 500,000 *(additional) Premium Payable £ 136.25 from 16th October 1992 date of Certificate, to the earlier of the date of discharge or release, or the date of termination		
Signed	Date 21st October 1992	
<i>[Handwritten Signature]</i> for and on behalf of the Surety		
Presenters Name, address and reference	Insolvency Section Post Room 	

* Delete as appropriate

NOTE: FILING INSTRUCTIONS *[Stamp]* THE BACK OF THIS FORM

FILING INSTRUCTIONS

England

Pursuant to Regulation 12 of the Insolvency Practitioners Regulations 1986, on receipt of this document where a practitioner is appointed to act in relation to a person as a liquidator in a voluntary winding up or as an administrative receiver he shall deliver a copy to the registrar of companies within 14 days for registration and where a practitioner is appointed to act in relation to a person in any other capacity in Section 388(1) or (2) of the Insolvency Act 1986 he shall within 14 days file a copy of the certificate in the court having jurisdiction in relation to that person.

Scotland

Filing instructions for certificate of specific penalty in

Scotland conform to Regulation 13 of the Insolvency Practitioners Regulations

- (1) Where a person is appointed to act in relation to a company as an Insolvency Practitioner he shall retain the certificate on the sederunt book to be kept by him under Rule 7.33 of Insolvency (Scotland) Rules 1986 (S I 1986/1915) and shall send a copy within 14 days of receipt to the Registrar of Companies for Registration. Any further certificate of specific penalty shall be dealt with similarly.
- (2) Where a person is appointed as interim trustee or permanent trustee or as trustee under a trust deed he shall retain the principal copy of the certificate in the sederunt book kept for those proceedings and within 14 days of receipt send a copy to the Accountant in Bankruptcy for retention by him. Any further certificate shall be dealt with similarly.

Note: administrative receiver in relation to these instructions, in case of Regulation 12, means such a receiver appointed otherwise than under Section 51 of the Insolvency Act 1986 (Appointment of Receivers under the Law of Scotland) and in the case of Regulation 13 means a receiver appointed under that section who is an administrative receiver

Certificate Number:

The Insolvency Act 1986, Bankruptcy (Scotland) Act 1985


0010108

Pursuant to Rules 12 and 13 of the Insolvency Practitioners Regulations 1986

Authorised Insolvency Practitioners Certificate of Specific Penalty

* To the Court/Accountant in Bankruptcy/Registrar of Companies

For Official Use

Court Reference No: (where appropriate)	Company No: 21236	
Full name of Company or Debtor R i R a e L t d		
Nature of Appointment	Joint Receivership	
Name of Surety/Cautioner and Address of Issuing Office	Royal Insurance (U.K.) Ltd 34-36 Lime Street London EC3M 7JE	
Bond Number/Renewal Date	RMM510040	29th December 1992
Full Name of Principal Office Holder and Address	J. D. Laurie Messrs Cork Gully Erskine House 68-73 Queen Street EDINBURGH EH2 4NH	
Authorising Body	Institute of Chartered Accountants (Scotland)	
We (the Surety/Cautioner) hereby Certify that the amount of the *(increased) Specific Penalty in respect of the above-mentioned matter shall be in the sum		
of £ 500,000 *(additional) Premium Payable £ 136.25		
from 16th October 1992 date of Certificate, to the earlier of the date of discharge or release, or the date of termination		
Signed	Date	21st October 1992
for and on behalf of the Surety		
Presenters Name, address and reference	For Official Use Insolvency Section	

* Delete as appropriate

NOTE: FILING INSTRUCTIONS ARE ON THE BACK OF THIS FORM

FILING INSTRUCTIONS

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- (2) Where a person is appointed as interim trustee or permanent trustee or as trustee under a trust deed he shall retain the principal copy of the certificate in the sederunt book kept for those proceedings and within 14 days of receipt send a copy to the Accountant in Bankruptcy for retention by him. Any further certificate shall be dealt with similarly.

Note: administrative receiver in relation to these instructions, in case of Regulation 12 means such a receiver appointed otherwise than under Section 61 of the Insolvency Act 1986 (Appointment of Receivers under the Law of Scotland) and in the case of Regulation 13 means a receiver appointed under that section who is an administrative receiver.