

THE COMPANIES ACTS 1908 to 1917

John Wilson
Director

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COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

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Solicitors, 224 Ingram Street
Glasgow G1 1JP

WILLIAM WILSON & COMPANY (ABERDEEN) LIMITED

I. PRELIMINARY

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1. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948 (hereinafter called "the 1948 Table A") shall constitute the regulations of the Company. Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company.

2. Regulations 24, 75, 77, 78, 84, 87 and 89 to 94 (inclusive), 96, 97 and 106 of the 1948 Table A shall not apply to the Company.

3. The Company is a private company and accordingly -

(a) No share or shares in the capital of the Company shall be transferred without the approval of the Directors;

(b) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty; Provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member; and

(c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

II. GENERAL MEETINGS

4. The words "two persons being members or proxies for members" shall be substituted for the words "three members present in person" in Regulation 27 of

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the 1948 Table A and the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in Regulation 54 of the 1948 Table A.

III. RESOLUTION OF MEMBERS

5. Subject to the provisions of the Companies Act 1948 a resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more members.

IV. DIRECTORS

6. The number of the Directors shall be not less than two.

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

8. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its Directors on its behalf, and shall take effect upon lodgment at the Registered Office of the Company.

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

10. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances emoluments to any persons who are or were at any time in the employment or service of the Company or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary or which was a predecessor in business of the Company or of any such other company as aforesaid, or who are or/

or were at any time Directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and to or for the benefit of the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable or benevolent object or for any exhibition, or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid; Provided that the Directors shall not be entitled without the previous sanction of an Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a Director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person.

11. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

12. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company.

13. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract, matter or arrangement entered into by or on behalf of the Company/

Company in which any Director shall be in any way interested be avoided nor shall any Director by contracting or being so interested be liable to account to the Company for any profit realised by such contract, matter or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract, matter or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract, matter or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract, matter or arrangement after it is made or arises at the first meeting of the Directors held after he becomes so interested. A General notice to the Director by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract, matter or arrangement which may after the date of the notice be made or arise with such firm or company shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract, matter or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement with such firm or company.

14. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested.

15. The provisions of sub-sections (1) to (6) both inclusive of Section 185 of the Companies Act 1948 shall not apply to the Company. Any person of 21 years of age or any greater age without limitation may be appointed a Director of the Company and no Director of the Company shall be required to vacate office at any time by reason of his age.

16. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it has been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors.

COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF
ASSOCIATION

OF

WILLIAM WILSON & COMPANY (ABERDEEN)
LIMITED

1979

McGillivray, Donald & Co.,
Solicitors,
224 Ingram Street,
Glasgow G1 1JP.

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CONSENT by the holder of the whole
issued Cumulative Convertible
Participating Preferred Ordinary
Shares of WILLIAM WILSON & COMPANY
(ABERDEEN) LIMITED.

WE, WILLIAM WILSON HOLDINGS LIMITED of No. 2 Queen's Road, Aberdeen
being the holder of all the issued Cumulative Convertible
Participating Preferred Ordinary Shares of £1 each in the capital
of William Wilson & Company (Aberdeen) Limited Do Hereby sanction
the passing as a Special Resolution and the carrying into effect
of the resolution set out in the Notice convening the Second
Extraordinary General Meeting of William Wilson & Company (Aberdeen
Limited to be held on 30th May, 1979, a copy of which Notice is
annexed hereto and signed by us for the purposes of identification,
and any modification or variation of the rights and privileges
attached to the said Cumulative Convertible Participating Preferred
Ordinary Shares to be effected thereby or necessary to give effect
thereto.

Dated this 30th day of May 1979.

For and on behalf of William Wilson
Holdings Limited.

(Sgd) John Strachan

Director.



Glasgow. 4th June 1979.
C. ...
By Mr. Paul Knox, Solicitor for the ...
Solicitors, 22^d Ingram Street
Glasgow G1 1JP

Carries a true copy

John Strachan
Director