

THE COMPANIES ACT 1985



COMPANY LIMITED BY SHARES

SCA9926

MEMORANDUM OF ASSOCIATION

of

CLYDESDALE BANK INSURANCE BROKERS LIMITED

1. The name of the Company is "CLYDESDALE BANK INSURANCE BROKERS LIMITED".
2. The Registered Office of the Company will be situated in Scotland.
3. The objects for which the Company is established are:-
  - (1) To carry on business as insurance brokers and agents on a collecting basis or otherwise in any part of the world and to undertake the placing of insurance and assurance business of all classes and of kinds, including life and endowment assurances of whatsoever nature and fire, accident, burglary, theft, marine, aviation, transit, motor, travel, holiday, workman's compensation, employer's liability, sickness, disease, fidelity, mortgage guarantee, contingency and indemnity insurances, and to act as agents for policy holders in connection with their policies and to advise as to insurance matters of every description and to undertake the administration of pension funds and schemes both insured and uninsured, group life schemes and individual pension arrangements and to act as agents for insurance offices and underwriters, provided always that nothing herein contained

shall empower the Company to carry on any form of insurance or assurance business or any business of insurance or re-insurance within the meaning of the Insurance Companies Acts 1958 to 1967 or any Act amending, extending or re-enacting the same.

- (2) To carry on business as mortgage brokers and agents and to negotiate and arrange mortgages, loans and advances and to undertake all classes of mortgage business.
- (3) To act as surveyors, assessors, valuers and salvage and average adjusters.
- (4) To act as agents and to transact all kinds of agency business, and to act for and represent, and to employ as agents any government, company or person domiciled or resident at home or abroad.
- (5) To undertake and execute trusts of all kinds and to undertake the office of executor, administrator, trustee, receiver, treasurer or registrar.
- (6) To establish and maintain branches and agencies in any part of the world.
- (7) To purchase, feu, take on lease or in exchange, hire or otherwise acquire and hold any property, heritable or moveable, real or personal, or in any interests, rights, or privileges whatsoever therein or in connection therewith.

- (8) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant or machinery or to join with any other person, firm or company in doing any of the things aforesaid.
- (9) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of bonds, debentures or debenture stock, (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by bonds and dispositions or assignments or other conveyances of, or by mortgage or pledge of, or charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital, and also in like manner to secure and guarantee the performance of the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.
- (10) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and grant or procure the granting of donations, gratuities, pensions, allowances, benefits or emoluments to the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company, or of any company which is a subsidiary of the Company or which is allied to or associated with the Company or with any such subsidiary company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families and dependants of any such persons, and to make payments for or

towards the insurance of any such persons as aforesaid and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit any such persons as aforesaid.

- (11) To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any useful object of a public or general nature.
- (12) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company, and to obtain and justify public confidence, and to avert or minimize financial disturbances which might affect the Company.
- (13) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (14) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares, debentures, debenture stock, or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business, and to pay the preliminary expenses of the Company.
- (15) To accept payment for any property or rights sold or otherwise

disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a bond, bill or note or of a mortgage or other security or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with, or dispose of any considerations so received.

- (16) To invest and deal with the moneys of the Company in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (17) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (18) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any company, firm or person carrying on or proposing to carry on any business which the Company is authorised to

carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

- (19) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (20) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company, firm or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (21) To take over, acquire, carry on, or procure the carrying on of any business or undertaking or contracts in which any of the Company's debtors or customers may be engaged or interested in or the carrying on of which may be beneficial to the Company and to enter into or perform any obligations in connection therewith.
- (22) To sell, feu, improve, manage, develop, turn to account, exchange, excamb, let on rent, royalty, share of profits or otherwise, grant servitudes, wayleavers, licences, easements and other rights over or in respect of, and in any other manner deal with or dispose of the undertaking of the Company, or any part thereof, or all or any part of the property and rights for the time being of the Company.
- (23) To make and enter into arrangements with employees of the

Company for profit-sharing upon such terms as may seem expedient.

- (24) To pay commission as such rates as the Company may from time to time determine to any company, firm or person with whom the Company may have dealings.
- (25) To charge such fees as the Company may from time to time determine for any services rendered by the Company.
- (26) To subscribe to any trade association or fund for the protection, defence or benefit of persons, firms or companies carrying on businesses similar to those carried on by the Company.
- (27) To distribute among the members in specie any property of the Company.
- (28) To carry on any other trade or business whatsoever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (29) To do all or any of the above things, in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or

otherwise.

- (30) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that:-

- (i) where the context so admits the word "company" in this clause shall be deemed to include any body corporate, or unincorporated association, including a partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Acts, 1948 to 1967 and whether domiciled in Scotland or elsewhere; and
- (ii) the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no wise be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of 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 the said paragraphs defined the objects of a separate and distinct company.

- 4. The liability of the members is limited.
- 5. The share capital of the Company is £1,000,000 divided into 350,000 shares of £1 each and 175,131 shares with a nominal value of £1 each and a premium of 471 pence each.\*

\* The authorised share capital was increase by ordinary resolution from £350,000 to £1,000,000 on 27 May 2004.