

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

JOHN SWAN & SONS P.L.C.

(As amended by special resolution passed on 31 August 2004)

- I The name of the Company is "John Swan & Sons P.L.C."
- la The Company is to be a public company.
- II The Registered Office of the Company will be situate in Scotland.
- III The objects for which the Company is established are:
 - (1) (a) To provide management services in co-ordinating the administration of the Group including management advice on a day-to-day basis and generally to carry out all matters required for the purpose of the co-ordination of group administration.
 - (b) To carry on the business of a holding company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same; and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; 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 or sell, dispose of or otherwise turn the same to account, 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 the Company, and to carry on all or any of the businesses of capitalists, trustees, financiers, financial agents, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, stock and share brokers and dealers and commission and general agents, merchants and traders; and to manufacture, buy, sell, maintain, repair and deal in plant, machinery, tools, articles and things of all kinds capable of being used for the purposes of the above-mentioned businesses or any of them, or likely to be required by customers of or persons having dealings with the Company.

- (2) To carry on business as a general commercial company.
- (3) To acquire and take over as a going concern the business carried on by the firm of John Swan & Sons Limited, Live Stock Agents at Edinburgh and elsewhere, with the goodwill thereof, and all or any of the assets and liabilities of that Company, as also the buildings and other real or personal property possessed by the said Company in connection with the said business.
- (4) To acquire and carry on, in continuation or extension, all the businesses at present carried on by the said Company, either directly or indirectly, and also the trades or businesses of Auctioneers, Valuers, and Live Stock Agents, Salesmen, Hotelkeepers, Publicans, and Licensed Dealers, in all or any of their respective branches, Cattle Rearers, Woolbrokers, Commission Agents, Merchants, Sheep Farmers, Salesmen, Importers of and Dealers in, meat, cattle, horses, sheep, hogs, lambs, swine, deer, hares, rabbits, poultry, and winged birds, and of all kinds of game and other animals, and in live stock, and in the carcasses of all animals, and any other trades or businesses which can be conveniently carried on in connection with the above-mentioned trades or businesses, or which may seem to the Company calculated, directly or indirectly, to benefit the Company, and that in the United Kingdom, and by trading with such parts of the world as the Company may from time to time determine.
- (5) To purchase, sell, barter, graze, hire, and lend all kinds of live stock and to purchase, sell and barter all kinds of dead stock and growing produce, and all other substances and effects required, used, or produced, in agriculture in all their branches, and to breed and feed all live stock used in connection therewith, or with the cultivation of the soil, or pertaining thereto, or in any similar business.
- (6) To advance money by way of loan upon all kinds of live stock, animals, and things mentioned in the two immediately preceding Articles.
- (7) To receive money on deposit at interest or otherwise, and to lend money to any person, Company, or Society, with or without security, and on such terms as may seem expedient, and, in particular, to tenants, customers of, and persons having dealings with the Company, and to grant guarantees for the performance of any contract or obligation by any Company, Society, or individual.
- (8) To acquire by absolute title, purchase, take on lease, or in exchange, hire, or otherwise acquire, and hold, let, or use leases, heritages, or any heritable or personal property, rights in lands, heritages, and real property, which the Company may think suitable or convenient for any purpose of its business, and to erect, maintain, extend, alter, or repair any buildings, works, and machinery of all kinds, and generally to provide all requisite accommodation and facilities for the purposes of the Company.

- (9) 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 or carrying on any business which the Company may consider desirable to be carried on in connection with the Company's business, although of a different character from that carried on by the Company and as the consideration for the same, to pay cash or to issue any shares, stocks, or debentures of the Company, or partly in each of such modes.
- (10) To enter into partnership or into any arrangement for sharing profits, union of interests, reciprocal concession, or co-operation with any person or company carrying on, or about 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 and to take or otherwise acquire in the name of any trustee or trustees for the Company or otherwise, and hold shares or stock in, or debentures or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with such shares, stock, debentures or securities, and to accept stock or shares or debentures or securities of any company in payment or part payment of any work performed or sums due to the Company, and to hold or dispose of the same.
- (11) To borrow any sum or sums of money upon Bond, Debenture, Mortgage, Promissory Note, or Receipt, or in any other manner; and to grant security for all or any such sums, and by way of such security to dispo, mortgage, oblige, or charge the whole or any part of the property, assets, or revenue of the Company including Uncalled Capital, or to assign, dispo, convey, or transfer the same absolutely, or in security, and to give to creditors powers of sale and other usual and necessary powers, and also to raise money by the issue of Debenture or Preference Shares.
- (12) To sell, let, develop, dispose of, or otherwise deal with the business, property undertaking, and goodwill of the Company, or any part thereof, for such consideration as the Company may think fit, and, in particular, for payment in cash, or in shares, debentures, or other securities of any other company, or partly, in each of such modes of payment, and to distribute the price, however paid or satisfied, among the Members in satisfaction of their respective interests in the assets of the Company.
- (13) To sell, feu, let, or hire out, all or any of the property or effects of the Company.
- (14) To transact all kinds of Agency business, and in particular for the customers of the Company, and for any persons, Companies, or Societies carrying on any business of a similar nature to that of the Company's business, and to receive money and effects for sale, custody, transmission, or otherwise, and to guarantee contracts of all kinds.
- (15) To establish branches and appoint agents to assist in the conduct and extension of the Company's business.

- (16) To promote any other Company for the purpose of acquiring all or any of the property, rights, and liabilities of the Company, or for such other purpose as may seem directly or indirectly calculated to benefit the Company.
- (17) To enter into any arrangement with any Government or Authorities, Supreme, Municipal, Local, or otherwise, to obtain therefrom all rights, concessions, and privileges, which may seem conducive to the Company's objects or any of them, and to procure the Company incorporated, registered, or recognised, in any foreign country or place, or in any colony or dependency.
- (18) To pay for any property rights, or privileges, 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, or as the Directors may approve.
- (19) To remunerate the servants of the Company and others out of, or in proportion to the returns or profits of the Company, or otherwise as the Company may think proper.
- (20) To make gifts or grant bonuses to persons in the employment of the Company and to provide for the welfare of persons in the employment of the Company, or formerly in their employment, or in that of their predecessors in business, the widows and children of such persons and others dependent upon them, by grants of money or pensions, or otherwise as the Company shall think proper, and to give or make any donations, subscriptions, or other payments to any person or persons, public, trade, educational, or other institutions or objects.
- (21) To amalgamate with any other Company in the United Kingdom established for objects similar to those with which the Company is established, and to acquire, hold, and dispose of the Shares, Stock, or Debentures of any such Company.
- (22) To use any sum which may be set aside as working capital, or in any other way the Company may deem right or suitable, or to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
- (23) To draw, make, accept, endorse, execute, discount, and sell, promissory notes, bills of exchange, and other negotiable instruments.
- (24) To incur and pay any costs and expenses which may be expedient or useful in and about the promotion, organisation, registration, operations and carrying into effect the objects of this or any Company or Companies, including the payment of underwriting Commissions, and to remunerate any person or corporation for promoting, organising or registering this or any Company or for introducing business to this Company, or for obtaining subscriptions to or

guaranteeing the subscription of or placing or assisting in placing the shares, stock, debenture or securities of this Company or any Company promoted by this Company or in which it is interested, or for otherwise assisting or rendering services to this Company.

- (25) To apply for, promote, or obtain any Provisional Order, or any Act of Parliament for enabling the Company to carry into effect any of these objects, or for effecting any modification of the Company's Constitution, and to oppose or to pay the expenses of opposing any Bill in Parliament which may be deemed to be prejudicial to the interests of the Company.
- (26) To do all or any of the above things in any part of the world, and either as Principals, Agents, Trustees, or Directors, and either alone or in conjunction with others, and either by or through Agents, Sub-Directors, Trustees, or otherwise.
- (27) To establish and contribute to any scheme for the acquisition by trustees of shares in the Company to be held for the benefit of the directors, officers or employees of the Company or its predecessors in business or of any other undertaking which is (i) the parent undertaking of the Company or (ii) a subsidiary undertaking of the Company or of any such parent undertaking (iii) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, and to lend money to or otherwise assist, directly or indirectly, any such persons, so far as may be lawful, so as to enable them to acquire shares in the Company and to establish and maintain any option or incentive scheme whereby any such persons are given the opportunity of acquiring shares in the Company or any of its subsidiary undertakings and to formulate and carry into effect any scheme for sharing the profits of the Company with its directors, officers or employees or any of them.
- (28) To purchase and maintain insurance for, or for the benefit of, any persons who are or were at any time directors, officers or employees of the Company or its predecessors in business or of any other undertaking which is (i) the parent undertaking of the Company or (ii) a subsidiary undertaking of the Company or of any such parent undertaking or (iii) otherwise allied to or associated with the Company or any such parent undertaking or subsidiary undertaking or in which the Company or any such parent undertaking or subsidiary undertaking has any interest, whether directly or indirectly, or who are or were at any time trustees of any retirement benefits scheme or employees' share scheme in which any employees of the Company or of any such other undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other undertaking, retirement benefits scheme or employees' share scheme and to such extent as may be permitted by law or otherwise to indemnify or to exempt any such person against or from any such liability.

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

AND so that:

- (1) None of the objects set forth in any sub-clause of this Clause shall 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 the sub-clauses of this Clause and none of the objects therein specified 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 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.

IV The liability of the Members is limited.

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V The Share capital of the Company is £100,000, divided into 50,000 Preference Shares of £1 each, and 50,000 Ordinary Shares of £1 each. Such Preference Shares shall confer a right to a fixed cumulative preferential dividend at the rate of £5 per cent. per annum, and shall rank both as regards dividend and capital in priority to all other Shares. The Company may increase its capital, and any shares, of which the increased capital of the Company may from time to time consist, may be guaranteed or have any special privilege or advantage, or may be deferred, and may be issued on such special conditions as to priority or postponement, either for dividends or for repayment of principal, or as to voting power, and at such premium or otherwise as the Company may from time to time determine. The Company may also reduce its Capital.

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

Names, Addresses, and Descriptions of Subscribers	Number of Shares taken by each Subscriber
	Ordinary
JAMES SWAN, 6 Clifton Terrace, Edinburgh, Live Stock Agent	One
HUGH BRECHIN, Merchant, 47 Newark Drive, Glasgow	One
WILLIAM ROY, Kirkton of Mailler, Perth, Farmer	One
JAMES CRICHTON, Westpark, Haddington, Live Stock Agent	One
W. M. LAW, Thornton, Fife, Live Stock Agent	One
DAV. S. HUTCHESON, Live Stock Agent, St. Boswells	One
JOSEPH DOBBIE, 26 Charlotte Square, Edinburgh, S.S.C	One
	Seven

Dated this 13th day of May 1911.

Witness to the above Signatures,

John Murray,

26 Charlotte Square, Edinburgh, *Law Clerk*

* The Share Capital of the Company at 31st August 2004 is £250,000 consisting of (i) 940,000 Ordinary Shares of 25 pence each, of which 612,000 Ordinary Shares are issued and fully paid and (ii) 120,000 Deferred Shares of 12½ pence each, all of which are issued and fully paid conform to:-

1. Special Resolution passed 17th April 1922 (and confirmed 2nd May 1922) by which the capital was increased to £120,000 by the creation of 10,000 Ordinary Shares of £1 each and 40,000 Deferred (or Management Shares) of 5s. each.
2. Special Resolution passed 2nd August 1922 (and confirmed 19th August 1922) confirmed by Order of the Court of Session 10th November 1922 by which the capital was reduced to £70,000 by the repayment of 50,000 Preference Shares of £1 each.
3. Ordinary Resolution passed 19th August 1959 by which the capital was increased from £70,000 to £250,000 by the creation of 93,000 Ordinary Shares of £1 each, 20,000 Deferred Shares of 5s. each and 82,000 unclassified Shares of £1 each.
4. Ordinary Resolution passed 19th August 1959 whereby each of the Deferred Shares of 5s. were divided into 2 Deferred Shares of 2s.6d. (now 12½ pence) each.
5. Ordinary Resolution passed 21st August 1979 by which each Ordinary Share of £1 was sub-divided into 4 Ordinary Shares of 25 pence each.
6. Ordinary Resolution passed 31st August 2004 by which each of the unclassified Shares of £1 was sub-divided into 4 unclassified Shares of 25 pence and thereafter each unclassified Share of 25 pence was re-classified as an Ordinary Share of 25 pence.