

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 5554870

The Registrar of Companies for England and Wales hereby certifies that
ATS TRUST CORPORATION LIMITED

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 6th September 2005



N05554870L



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —



Companies House

for the record

12

Please complete in typescript,
or in bold black capitals.

CHWP000

Declaration on application for registration

Company Name in full

ATS TRUST CORPORATION LIMITED

I, IAN LESTER GODDARD

of 64 Reform Street, Dundee

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~† Solicitor engaged in the formation of the company~~ person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985] and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Ian Goddard

Declared at DUNDEE

On Day Month Year
0 2 0 9 2 0 0 5

● Please print name.

before me ● IAN ANDERSON

Signed

I. A.

Date

2/9/05

† A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

IAN ANDERSON

ALLIANCE TRUST PLC

Tel 01382 201700

DX number

DX exchange



Form revised 10/03

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
for companies registered in England and Wales

or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



Companies House

for the record

10

Please complete in typescript,
or in bold black capitals.

CHWP000

Notes on completion appear on final page

First directors and secretary and intended situation of registered office

Company Name in full

ATS TRUST CORPORATION LIMITED

Proposed Registered Office

22 GROSVENOR SQUARE

(PO Box numbers only, are not acceptable)

Post town

LONDON

County / Region

Postcode

W1K 6DT

If the memorandum is delivered by an agent
for the subscriber(s) of the memorandum
mark the box opposite and give the agent's
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

3

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House
to deal with any queries.

MR. IAN GODDARD

MEADOW HOUSE, 64 REFORM STREET, DUNDEE

DD1 1TJ

Tel 01382 201700

DX number

DX exchange

When you have completed and signed the form please send it to the
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ DX 33050 Cardiff
or companies registered in England and Wales

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
or companies registered in Scotland

DX 235 Edinburgh
or LP - 4 Edinburgh 2



A03
COMPANIES HOUSE

0341
06/09/05

A13
COMPANIES HOUSE

0472
31/08/05

A81
COMPANIES HOUSE

A0HHX851

0804
26/08/05

v 08/02

Company Secretary (see notes 1-5)

Company name **ATS TRUST CORPORATION LIMITED**

NAME *Style / Title **MR** *Honours etc

* Voluntary details

Forename(s) **IAN LESTER**

Surname **GODDARD**

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

84 WEST ROAD

Post town **NEWPORT ON TAY**

County / Region **FIFE**

Postcode **DD6 8HP**

Country **SCOTLAND**

I consent to act as secretary of the company named on page 1

Consent signature

Ian Goddard

Date

23/8/05

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title **MR** *Honours etc

Forename(s) **ALAN JERRY**

Surname **HARDEN**

Previous forename(s)

Previous surname(s)

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.

Address ††

MARCHBANKS

45 DON STREET

Post town **ABERDEEN**

County / Region **ABERDEENSHIRE**

Postcode **AB24 1UH**

Country **SCOTLAND**

Date of birth

Day Month Year

3 0 0 1 1 9 5 8

Nationality **BRITISH**

Business occupation

COMPANY DIRECTOR

Other directorships

SEE ATTACHED LIST

I consent to act as director of the company named on page 1

Consent signature

[Signature]

Date

Aug 22 2005

Company Secretary (see notes 1-5)**Form 10 Continuation Sheet**

CHWP000

Company Name

NAME *Style / Title

*Honours etc

* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME *Style / Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address †

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Post town

County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

Other directorships

I consent to act as director of the company named on page 1

Consent signature

Date

Sheila Ruckley

23 August 2005

Company Secretary (see notes 1-5)

NAME	*Style / Title		*Honours etc	
<small>* Voluntary details</small>	Forename(s)			
	Surname			
	Previous forename(s)			
	Previous surname(s)			
Address †				
<input type="checkbox"/>				
	Post town			
	County / Region		Postcode	
	Country			

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

I consent to act as secretary of the company named on page 1

Consent signature

Date

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MS	*Honours etc	
	Forename(s)	GILLIAN SANDAY		
	Surname	CATTANACH		
	Previous forename(s)			
	Previous surname(s)			
Address †		CLASHBENNY FARMHOUSE		
<input type="checkbox"/>		GLENCARSE		
	Post town	PERTH		
	County / Region	PERTHSHIRE	Postcode	PH2 7NW
	Country	SCOTLAND		

† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address

Date of birth

Day Month Year

2 8 0 5 1 9 6 3

Nationality

BRITISH

Business occupation

HEAD OF MARKETING

Other directorships

SEE ATTACHED

I consent to act as director of the company named on page 1

Consent signature

Gillian Cattana

Date

19/8/05

Directors (see notes 1-5)

Please list directors in alphabetical order

NAME	*Style / Title	MR.		*Honours etc						
* Voluntary details	Forename(s)	DAVID ALUN								
	Surname	DEARDS								
	Previous forename(s)									
	Previous surname(s)									
†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation or Scottish firm, give the registered or principal office address.	Address ††	TAYFLETTS HOUSE								
		ISLA ROAD								
	Post town	PERTH								
	County / Region	PERTHSHIRE		Postcode	PH2 7HG					
	Country	SCOTLAND								
	Date of birth	Day	Month	Year		Nationality				
		2	4	0	2	1	9	6	0	BRITISH
	Business occupation	COMPANY DIRECTOR								
	Other directorships	SEE ATTACHED								
	I consent to act as director of the company named on page 1									
	Consent signature	David Deards.			Date	23-8-05				

This section must be signed by either an agent on behalf of all subscribers or the subscribers (i.e those who signed as members on the memorandum of association).

Signed



Date

22 Aug 05

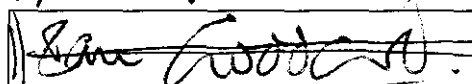
Signed



Date

23-08-05

Signed



Date

23.08.05

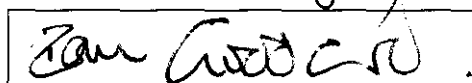
Signed



Date

2.09.05

Signed



Date

2.09.05

Signed

Date

Signed

Date

Directorships Held

Mr Alan Harden

The Alliance Trust PLC
Alliance Trust (Finance) Limited
Alliance Trust Savings Limited
Alliance Trust Leasing Limited
Alliance Trust Savings Nominees Limited
Allsec Nominees Limited
The Second Alliance Trust PLC
Second Alliance Leasing Limited

Directorships Held

Mrs Sheila Ruckley

The Alliance Trust PLC
Alliance Trust Savings Limited
Alliance Trust Savings Nominees Limited
The Second Alliance Trust PLC
Alliance Trust (Finance) Limited
Alliance Trust Leasing Limited
Second Alliance Leasing Limited
Allsec Nominees Limited

Directorships Held

Ms Gill Cattanach

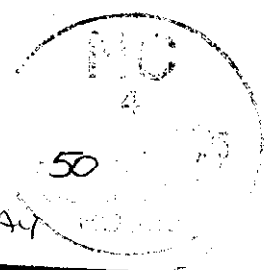
Alliance Trust Savings Limited
Alliance Trust Savings Nominees Limited

Directorships Held

Mr David Deards

The Alliance Trust PLC
The Second Alliance Trust PLC
Alliance Trust Savings Limited
Allsec Nominees Limited
Alliance Trust (Finance) Limited
Alliance Trust Savings Nominees Limited
Alliance Trust Leasing Limited
Second Alliance Leasing Limited

007588/50



THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION
of
ATS TRUST CORPORATION LIMITED

9499

1. The name of the Company is "ATS TRUST CORPORATION LIMITED".
2. The registered office of the Company is to be situated in England
3. The objects for which the Company is established are:-
 - (A) As a trust corporation as defined in section 68(1) of the Trustee Act 1925 and custodian trustee under section 4 of the Public Trustee Act 1906, to act as, to undertake and carry on the office or offices and duties of trustee, custodian trustee, protector, executor, administrator, manager, attorney or nominee of, or for, any person, company, corporation, association, institution, pension arrangement, provident or benefit scheme, trust fund, government, state, municipal or other body politic or corporate wheresoever situate (and to accept appointment as a director of any company acting in a trustee or nominee capacity and to undertake any office task or responsibility analogous thereto or connected with the administration or management of property of whatever nature whether in connection with any trust, estate or otherwise) either solely or jointly with others.
 - (B) To undertake and execute any trusts or discretions of all kinds, the undertaking whereof may seem desirable, and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion or other obligation or permission.

- (C) For the purposes aforesaid to hold, retain, deal with, invest, manage, direct the management of, purchase, acquire, sell, exchange, mortgage, charge, lease, dispose of, or grant any right or interest in over or upon any real or personal property of any kind whatsoever and wheresoever situate (including but without prejudice to the generality of the foregoing stocks, shares, debentures, funds, bonds, unit trusts, securities, interests in exempt or ordinary pooled, mutual or common investment funds, deposits, or current accounts with any bank, insurance company, building society, finance company or institution, annuity or assurance or sinking fund contracts or policies, commodities, commodity futures, financial instruments, financial futures, traded or other options, foreign currencies at any rate of exchange and whether for present or forward settlement, contracts for differences and any other investment, asset or property whether involving liability or not, whether contingent reversionary, whether or not income producing and whether or not of a wasting nature).
- (D) To exercise all or any trusts, power or discretion lawfully exercisable in connection with any such office as aforesaid and to take any proceedings necessary or which the Company may deem to be expedient in connection therewith.
- (E) To renounce probate of any will, disclaim any trust, retire from any trusteeships, and to exercise any authority vested in the Company by any means whatsoever enabling it to appoint new trustees.
- (F) To acquire and assume, by purchase, subscription or otherwise (whether absolutely or conditionally) and to hold, sell and deal in any of the property referred to in paragraph (C) of this clause.
- (G) To lend money, and grant or provide credit and financial accommodation, to any person.
- (H) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.

- (I) To borrow and raise money and accept money on deposit and to secure or discharge any debt or obligation of or binding on the Company in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages charges or lien upon all or any part of the undertaking, property and assets (present and future) of the Company or by the creation and issue of securities.
- (J) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of, and any premiums, interest and dividends on, any securities of, any person, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company.
- (K) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (L) To sell, exchange, mortgage, charge, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities.

- (M) 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 to grant pensions, annuities, or other allowances, including allowances on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any associations, institutions, clubs, schools, buildings and housing schemes, funds and trusts, and to make payments towards insurances or other arrangements likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (N) To aid or assist financially or otherwise and by gift or in any other form any persons, companies, associations, movements or objects whatsoever where such aid or assistance is deemed to be of advantage, directly or indirectly, to the Company or its business.
- (O) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

- (P) To control, manage, finance, subsidise, or co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (Q) To promote or form any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (R) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (S) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.
- (T) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or otherwise as may be thought expedient.
- (U) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.

- (V) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of such other subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or share purchase schemes for the benefit of the Company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.
- (W) Subject to and in accordance with a due compliance with the provisions of section 155 to 158 (inclusive) of the Companies Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of that Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of that Act.
- (X) To procure the Company to be registered and recognised in any part of the world.
- (Y) To distribute any of the property of the Company among its creditors and members in specie or kind.
- (Z) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.

- (AA) To carry on any other business or activity and do anything of any nature which in the opinion of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or its members.
- (BB) To do all such things as in the opinion of the Company may be incidental or conducive to the attainment of the above objects or any of them.

AND so that:-

- (a) None of the objects set forth in any provision 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 provision of this Clause or by reference to, or inference from, the name of the Company.
- (b) None of the provisions 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 provision, and the Company shall have as full a power to exercise each and every one of the objects specified in each provision of this Clause as though each provision contained the objects of a separate company.
- (c) The word "company" in this clause, except where used in reference to the Company, shall include any partnership or other body or persons, whether incorporated or not incorporated, and whether domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid share, stock, unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" and "or" shall mean "and/or" where the context so permits, "other" and "otherwise" shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be

construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the Members is limited.

5. The Company's share capital is £250,000 divided into 250,000 shares of £1 each.

I, the subscriber to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and I agree to take the number of shares shown opposite my name.

Name and address of Subscriber	Number of shares taken by Subscriber
--------------------------------	---

Alliance Trust Savings Limited Meadow House 64 Reform Street Dundee	100,000
--	---------

Signed for and on behalf of Alliance Trust Savings Limited by

Sherrin Ruckley

Director

Alan Woodcock

Company Secretary

Total Shares taken	100,000
--------------------	---------

Dated: 21/9/05

Witness to the above signature:

IAN ANDERSON
64, REFORM ST
DUNDEE DD1 1TT

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

ATS TRUST CORPORATION LIMITED

PRELIMINARY

1.
 - a) In these Articles "Table A" means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 and "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
 - b) In these Articles the term 'in writing' shall mean written, printed or produced by any substitute for writing or printing or partly one and partly another including electronic communication the words 'communication' and 'electronic communication' having the meanings respectively ascribed to them in the Electronic Communications Act 2000 the latter including without limitation email, facsimile, CD-ROM, audio tape and telephone transmission and the expression 'address' shall include in relation to electronic communications any number or address used for the purposes of such communications.
 - c) In these Articles where a notice or resolution requires to be signed such signature may also be by way of an electronic signature the words 'electronic signature' having the meaning ascribed to them in the Electronic Communications Act 2000
2. Regulations 24, 40, 41, 66, 73, 74, 75, 76, 77, 78, 80, 81(e), 89, 94, 95 and 118 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining Regulations of Table A, subject to the modifications hereinafter expressed shall constitute the regulations of the Company.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake may be undertaken at such time or times as the directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the directors deem it expedient not to commence or proceed with such branch or kind of business.
4. *The Company is a private company and accordingly:*
 - (a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company; and
 - (b) any allotment of or agreement to allot any shares in or debentures of the Company (whether for cash or otherwise) with a view to all or any of those shares or debentures being offered for sale to the public;

is prohibited.

SHARES

5.
 - (a) The directors shall have a general and unconditional authority for the purposes of section 80 of the Act to allot any unissued shares of the Company forming part of its original capital upon such terms and conditions as they may determine (but so that no shares shall be issued at a discount) for a period of five years from the date of the incorporation of the Company unless and until such authority shall have been previously revoked or varied by the Company in general meeting.
 - (b) Before the expiry of the authority given in paragraph (a) above the Company by its directors or otherwise may make any offer or agreement which would or might require unissued shares of the Company to be allotted after such expiry and the directors may notwithstanding such expiry allot unissued shares of the Company pursuant to such offer or agreement.
 - (c) Section 89(1) of the Act shall be excluded in respect of any allotment of shares whether by the directors or otherwise.
6. The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

TRANSFERS OF SHARES

7. Regulation 23 of Table A shall be modified by the addition at the end thereof of the words "The Transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of members in respect thereof".
8. The directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

GENERAL MEETINGS

9. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except that if the Company has only one member for the time being, one member present in person or by proxy shall be a quorum.
10. If a quorum in accordance with Article 9 is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting if convened upon the requisition of members shall be dissolved; in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, or if during the adjourned meeting such quorum ceases to be present, the meeting shall be dissolved.

DIRECTORS

11. The number of directors (other than alternate directors) shall not be subject to a maximum but shall not be less than three.
12. The directors shall not be required to retire by rotation and regulation 79 of Table A shall be modified accordingly.
13. A director appointed to fill a casual vacancy or as an addition to the Board shall not retire from office at the Annual General Meeting next following his appointment and the penultimate and last sentences of regulation 79 of Table A shall be deleted.
14. A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any General Meeting of the Company or at any separate meeting of the holders of any class of shares of the Company.

15. A person may be appointed or reappointed a director notwithstanding that he has attained the age of seventy years and no director shall be liable to vacate office by reason of his having attained that or any other age.

ALTERNATE DIRECTORS

16. Regulation 65 of Table A shall be modified by substituting for the words "resolution of the" the words "the other".

PROCEEDINGS OF DIRECTORS

17. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
18. The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other, and a quorum in that event shall be two Directors so linked. Such a meeting shall be deemed to take place where the largest group of Directors participating is assembled or, if there is no such group, where the Chairman of the meeting then is.
19. A director may vote in respect of any matter in which he or any connected person or (in the case of an alternate director) his appointor has an interest or in which he or (in the case of an alternate director) his appointor has a duty which conflicts or may conflict with the interests of the Company and he may be counted in the quorum present at any meeting at which such matter shall come before the directors or a committee of directors for consideration.

DIVIDENDS

20. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

INDEMNITY

21. a) Subject to the provisions of and so far as may be permitted by and consistent with the Act, the CREST Regulations and every other statute for the time being in force concerning companies (hereinafter referred to as 'the Statutes') and affecting the Company, every Director, Secretary or other officer of the Company shall be indemnified by the Company out of its own funds against (a) any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company other than (i) any liability to the Company or any associated company (as defined in Section 309A(6) of the Act) and (ii) any liability of the kind referred to in Sections 309B(3) or (4) of the Act; and (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office. Where a Director, Secretary or other officer is indemnified against any liability in accordance with this Article 21(a), such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

(b) Without prejudice to paragraph 21(a) above the Directors shall have power to purchase and maintain insurance for or for the benefit of any person who is or was at any time a Director, Secretary or other officer of any Relevant Company (as defined in paragraph 21 (c) below) or who is or was at any time a trustee of any pension fund or employees' share scheme in which employees of any Relevant Company are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by or attaching to him in respect of any act or omission in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company, or any such pension fund or employees' share scheme (and all costs, charges, losses, expenses and liabilities incurred by him in relation thereto). For the purposes of this paragraph, no person appointed or employed by the Company as an auditor is an officer of the Company.

(c) For the purpose of paragraph 21(b) above "**Relevant Company**" shall mean the Company, any holding company of the Company or any other body, whether or not incorporated, in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of such other body.

(d) Subject to the provisions of and so far as may be permitted by the Statutes, the Company (i) may provide a Director, Secretary or other officer with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with any application under the provisions mentioned in Section 337A(2) of the Act and (ii) may do anything to enable a Director, Secretary or other officer to avoid incurring such expenditure, but so that the terms set out in Section 337A(4) of the Act shall apply to any such provision of funds or other things done.

ALTERATION OF SHARE CAPITAL

22. The Company may be ordinary resolution:-

- (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
 - (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
 - (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
 - (e) reduce its share capital and any share premium account in any way.
-

NAME AND ADDRESS
OF SUBSCRIBER

Alliance Trust Savings Limited
Meadow House
64 Reform Street
Dundee

Signed for and on behalf of Alliance Trust Savings Limited by

Shelia Ruckley

Director

Ran Goodwin

Company Secretary

Dated:

2/9/05

Witness to the above signature:

Ian Anderson

IAN ANDERSON
64 REFORM ST
DUNDEE DD1 1TT