

THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES

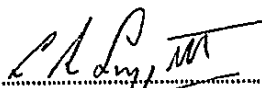
RESOLUTIONS  
OF  
ALLIANCE TRUST SAVINGS LIMITED

The following Resolutions were separately approved on the 4th day of June 1993 by the undersigned sole member of the Company.

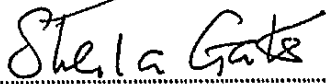
AS SPECIAL RESOLUTIONS:

1. "THAT the Memorandum of Association of the Company be amended by the addition of the following new paragraph t) to be inserted after paragraph s) in Clause III 5. thereof and that the existing paragraphs t) to y) thereof be renumbered as paragraphs u) to z):
  - t) "To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees, or auditors of the Company or any other company which is its holding company or subsidiary."
2. "THAT the regulations contained in the document submitted to the sole member of the Company and, for the purpose of identification signed for and on behalf of the said sole member be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof".

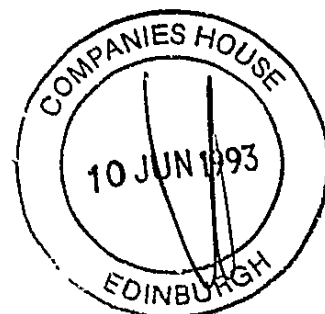
Signed for and on behalf of  
Alliance Trust (Finance) Limited

  
.....

Director

  
.....

Director/Secretary



048767

Signed for and on behalf of  
Alliance Trust (Finance) Limited

*[Signature]* Director  
*[Signature]* Secretary

THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION

of

ALLIANCE TRUST SAVINGS LIMITED

(Adopted by Special Resolution passed 4th June 1993)

CONSTITUTION

1. The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 in accordance with and subject to the provisions of the Companies Act 1985 (hereinafter referred to as "the Act") and of the Memorandum of Association of the Company and of the Regulations contained in Table A, in The Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052) (hereinafter referred to as "Table A") with the exception of Regulations 2, 24, 40, 64, 73 to 81 (inclusive) and 118 of Table A, and of any other Regulations which are inconsistent with the additions and modifications hereinafter set forth.

SHARE CAPITAL

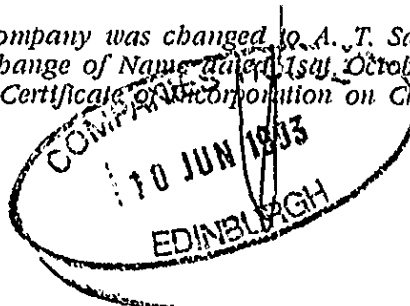
2. The share capital of the Company as at the date of adoption of this Article is £25,000 divided into 25,000 shares of £1 each.
3. A) For the purposes of Section 80 of the Act, the Directors are authorised generally and unconditionally to allot at any time or times from the date of incorporation of the Company until the date occurring five years after such date of incorporation relevant securities (as hereinafter defined) of the Company up to the total amount of the authorised share capital for the time being remaining unissued. The aforesaid authority may be previously revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting from time to time for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement. In this paragraph, references to the allotment of relevant securities shall be construed in accordance with Section 80 of the Act.  
B) In accordance with Section 91 of the Act, Sections 89 (1) and 90 (1) to (6) inclusive of the Act shall be excluded from applying to the Company.
4. Without prejudice to the provisions of Regulation 5 of Table A, the Company shall be entitled to register trustees as such in respect of any shares held upon any trust.

SHARE CERTIFICATES

5. Regulation 6 of Table A is hereby modified by adding after the words "Every certificate shall be sealed with the seal" where those words appear at the beginning of the second sentence thereof the following:-

"or otherwise subscribed or executed by the Company in accordance with the provisions of the Act."

*The name of the Company was changed to A. T. Savings Limited, conform to Certificate of Incorporation on Change of Name dated 1st October 1986, and to Alliance Trust Savings Limited conform to Certificate of Incorporation on Change of Name dated 23rd March 1989.*



## **LIEN**

6. In Regulation 8 of Table A the words "(not being a fully paid share)" shall be omitted and the words "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company" shall be inserted after the words "in respect of that share".

## **FORFEITURE OF SHARES**

7. Regulation 18 of Table A is hereby modified by adding at the end of the first sentence thereof the following:-

"and all expenses that may have been incurred by the Company by reason of such non-payment."

## **TRANSFER OF SHARES**

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 general meeting unless a quorum of members is present at the time when the meeting proceeds to business. 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.
10. Regulation 41 of Table A is hereby modified by the deletion of the words "or if during a meeting such a quorum ceases to be present."
11. A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or, in the case of a corporation, by a duly authorised representative, and entitled to vote. Regulation 46 of Table A shall be construed accordingly.
12. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office of the Company three clear days prior to such meeting.
13. Notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices and regulations 112 and 116 of Table A shall be construed accordingly.

## **DIRECTORS**

14. Unless otherwise determined by ordinary resolution of the Company, the number of Directors (other than alternate Directors) shall not be less than one and there shall be no maximum number. If and so long as there is a sole Director, he may act alone in exercising all the powers and authorities vested in the Directors. The first Directors shall be the persons named in the statement delivered under Section 10 of the Act.
15. The Company may by ordinary resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
16. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

17. The office of a Director shall be vacated:-

- a) if he becomes bankrupt or apparently insolvent or suspends payment or makes any composition or arrangement with his creditors generally;
  - b) if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise incapax;
  - c) if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
  - d) if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act or any statutory modification or re-enactment thereof;
  - e) if he is removed from office by notice in writing signed by all his co-Directors and served upon him;
  - f) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
18. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director the Directors may, if so authorised by an ordinary resolution of the Company, pay such Director special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.
19. Notwithstanding the provisions of Regulation 70 of Table A, the Directors shall not exercise any powers conferred on the Company in terms of Clauses III 5 s) and III 5 u) of the Company's Memorandum of Association unless so authorised by an ordinary resolution of the Company.

**MEETINGS AND PROCEEDINGS OF DIRECTORS**

20. Regulation 88 of Table A is hereby modified by adding after the third sentence thereof the following:

"Any Director may waive notice of any meeting and any such waiver may be retroactive."

21. Any one or more (including, without limitation, all) of the Directors, or any committee of the Directors, may participate in a meeting of the Directors or of such committee:
- (a) by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time; or
  - (b) by a succession of telephone calls to Directors from the Chairman of the meeting during which disclosure to them of all material points shall be made.

Participating by such means shall constitute presence in person at a meeting. Such meeting shall be deemed to have occurred, in the case of (a), at the place where most of the Directors participating are present or, if there is no such place, where the Chairman of the meeting is present and, in the case of (b), where the Chairman of the meeting is present.

22. Regulation 94 of Table A is hereby modified by the insertion after the end of paragraph (d) thereof of the words "or unless he has disclosed to the Directors the nature and extent of any material interest or duty of his as aforesaid in accordance with the provisions of Regulations 85 and 86 of Table A".

**THE SEAL**

23. Regulation 101 of Table A shall have effect subject to the provisions of Section 36B of the Act.

## INDEMNITY AND INSURANCE

24. Every Director or officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in which the charge is found not proven or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution or discharge of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
25. Without prejudice to the provisions of Article 23 the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or Auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the company, or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company or of any such other company or subsidiary 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 and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the company or any such other company, subsidiary undertaking or pension fund; for the purposes of this Article "holding company" and "subsidiary undertaking" shall have the same meanings as in the Act.

## OVER-RIDING PROVISIONS

26. In the event that any person alone or jointly with any other person, (hereinafter called "the Parent") shall be the holder of not less than 90 per cent in nominal value of the issued shares of the Company as confers the right for the time being to attend and vote at general meetings of the Company, the following provisions (but without prejudice to the provisions of Section 303 of the Act) shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:
- a) the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed;
  - b) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or in the case of a company on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

## SINGLE MEMBER COMPANY

27. If, and for so long as, the Company has only one member, the following provisions shall apply:
- (a) One person entitled to vote upon the business to be transacted, being the sole member of the Company or a proxy for that member or (if such member is a corporation) a duly authorised representative of such member, shall be a quorum and Article 9 shall be modified accordingly.

- (b) The sole member of the Company (or the proxy or authorised representative of the sole member representing that member at the relative general meeting) shall be the chairman of any general meeting of the Company and regulation 42 of Table A shall be modified accordingly.
- (c) A proxy for the sole member of the Company may vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- (d) All other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member.