

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

CERTIFIED COPY RESOLUTIONS OF NGS TRADING COMPANY LIMITED

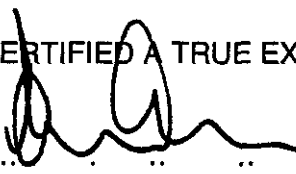
Company No SC312797

Passed 31 March 2007

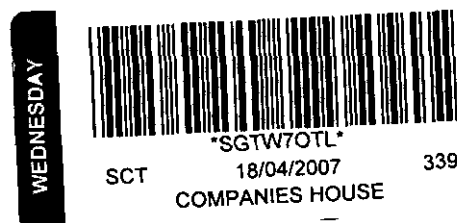
By written resolution of the sole member of the above named company passed on 31 March 2007 the following resolutions were duly passed as special resolutions

- 1 "that the Memorandum of Association of the Company be amended by the deletion of the present paragraph 3 1 and the substitution therefor of the undernoted new paragraphs 3 1 and 3 2 The remaining paragraphs of clause 3 should remain unaltered apart from appropriate re numbering thereof
 - 3.1 Primarily, but without prejudice to the other objects of the Company, to carry on in all or any of its branches in relation to the assets, interests and activities of the Board of Trustees for the National Galleries of Scotland (the "**Board**") all or any of the following businesses, namely, the production and publication of books, films or other informative material relating to the Fine Arts, the commissioning of works of art, the production of replicas or reproductions of works of art or souvenirs; the sale of informative material relating to the Fine Arts, of works of art, of replicas or reproductions of such works or souvenirs, and the provision of catering or car parking or other services or facilities for the public at any premises occupied or managed by the Board
 - 3 2 To carry on any other business of any description without limitation to specific modes of commercial structure or development which seems to the board of directors of the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable
- 2 that the existing Articles of Association of the Company be and are hereby cancelled and in substitution therefor the Articles of Association of which a print is attached hereto be and are hereby adopted as the Articles of Association of the Company
- 3 that the authorised share capital of the Company be increased from £100,000 comprising 100,000 ordinary shares of £1 00 each to £250,000 comprising 250,000 ordinary shares of £1 00 each ranking pari passu in all respects with the existing ordinary shares of £1 00 each in the capital of the Company "

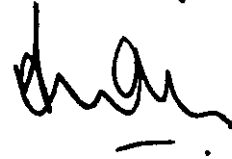
CERTIFIED A TRUE EXTRACT FROM THE MINUTES OF THE COMPANY


Director

**Director
Morton Fraser
Directors Limited**



CERTIFIED A TRUE COPY
For and on behalf of
MORTON FRASER LLP
Date: 17 April 2007



**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

of

**NGS TRADING COMPANY
LIMITED**

2007
PS1/AEB

MORTON FRASER
SOLICITORS

FAS4958

THE COMPANIES ACT, 1985
COMPANY LIMITED by SHARES
MEMORANDUM of ASSOCIATION

of

NGS TRADING COMPANY LIMITED (the "Company")¹

- 1 The name of the Company is **NGS TRADING COMPANY LIMITED**
- 2 The Registered Office of the Company will be situated in Scotland
- 3 The objects for which the Company is established are².
 - 3.1 Primarily, but without prejudice to the other objects of the Company, to carry on in all or any of its branches in relation to the assets, interests and activities of the Board of Trustees for the National Galleries of Scotland (the "**Board**") all or any of the following businesses, namely, the production and publication of books, films or other informative material relating to the Fine Arts, the commissioning of works of art; the production of replicas or reproductions of works of art or souvenirs, the sale of informative material relating to the Fine Arts, of works of art, of replicas or reproductions of such works or souvenirs, and the provision of catering or car parking or other services or facilities for the public at any premises occupied or managed by the Board
 - 3.2 To carry on any other business of any description without limitation to specific modes of commercial structure or development which seems to the board of directors of the Company capable of being advantageously or conveniently carried on in connection with or ancillary to any of the objects of the Company or calculated directly or indirectly to enhance their value or render them more profitable
 - 3.3 To feu, purchase, lease or otherwise acquire by any other means, heritable or real property in Scotland or elsewhere and any interest in or right connected with such property including, without prejudice to the foregoing generality, estates, farms, lands, houses, buildings, rights of superiority, feuduties and tack duties and all pertinents thereof, to purchase, hire, take in exchange or otherwise acquire any moveable or personal property in Scotland or elsewhere and any interest in or right connected with such property including, without prejudice to the foregoing generality, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant and stock in trade

¹ Incorporated as York Place (No 396) Limited, the name being changed pursuant to a Certificate of Incorporation on Change of Name dated 14 December 2006

² Amended pursuant to Special Resolution passed on 31 March 2007

- 3.4 To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company
- 3 5 To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co operation, joint adventure or reciprocal concession, or (subject to statute) for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company
- 3.6 To vest any heritable or moveable property, rights or interests acquired by the Company or belonging to it in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.7 To subscribe for, take or otherwise acquire and hold shares, stock, debentures and other securities of any other company.
- 3 8 To invest and deal with the monies of the Company not immediately required in any manner
- 3 9 To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and to guarantee the performance of any contract or obligation and the payment of money to or by any such persons or companies and generally to give guarantees and indemnities or enter into cautionary obligations
- 3.10 Without prejudice to the generality, to promote the interests of any company, including any company which is for the time being the subsidiary, holding company or subsidiary of any holding company of the Company, in any manner whatsoever, and in particular by paying or discharging the liabilities thereof or giving any undertaking to do so, by giving any indemnity or guarantee in respect of such liabilities and by giving any security or charge for any such indemnity or guarantee or for the payment of money or performance of obligations by any such company as aforesaid, either with or without consideration and whether or not any benefit flows to the company other than the promotion of such interests as aforesaid, to the intent that the promotion of the interests of any such company as aforesaid shall be a power of the Company
- 3 11 To receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by the granting of a heritable security, mortgage, 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 by a similar heritable security, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation

undertaken by the Company or any other person or company as the case may be

- 3 12 To draw, make, endorse, accept, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments
- 3 13 To enter into any arrangement with any government or authorities, supreme, municipal, local or otherwise, or any person or company that may seem conducive to the objects of the Company, or any of them, and to obtain from any such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply therewith.
- 3 14 To pay for any rights or property acquired by the Company, and to remunerate any person or company whether by cash payment or by the allotment of shares, debentures or other securities credited as paid up in full or in part or otherwise
- 3 15 To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or 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 subsidiary of the Company, or is allied to or associated with the Company or any subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependants of any such persons, and also establish and subsidise and 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, and make payment to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
- 3 16 To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring 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 and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures securities of any such other company
- 3.17 To sell, lease, grant heritable securities over, mortgage or otherwise dispose of the property, assets or undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, stock, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company
- 3 18 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made without the sanction (if any) for the time being required by law

- 3 19 To act as agents or brokers and as trustees for any person or company and to undertake or perform sub contracts and 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 jointly with others, and either by or through agents, sub contractors, trustees or otherwise
- 3.20 To establish branches and agencies in Great Britain and elsewhere for the purposes of the Company.
- 3 21 To employ such staff as are considered appropriate for the proper conduct of the Company's activities, and to make reasonable provision for the payment of pension and/or benefits for members of staff, ex members of staff and their dependants.
- 3 22 To effect insurance of all kinds
- 3 23 To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them
- 3.24 To purchase or otherwise acquire on such terms and in such manner as the Regulations of the Company from time to time provide any shares in the Company's capital

And it is hereby declared that

- 3 24 1 The word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body or persons, whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere, and
- 3.24 2 the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph or from the name of the Company, 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 £250,000 divided into 250,000 shares of £1 each, with power to increase the capital and to consolidate or divide the shares in the capital (whether original or increased) into classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.³

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 SUBSCRIBER	NUMBER OF SHARES taken by each SUBSCRIBER
AUSTIN FLYNN, director, on behalf of MORTON FRASER DIRECTORS LIMITED 30 31 Queen Street Edinburgh EH2 1JX	ONE

Dated the 29th day of November 2006

WITNESS to the above signature

Graham Peter Smartt
30 31 Queen Street
Edinburgh
EH2 1JX

³ By special resolution passed on 31 March 2007 the authorised share capital of the Company was increased from £100,000 divided into 100,000 ordinary shares of £1 00 each to £250,000 divided into 250,000 ordinary shares of £1 00 each

THE COMPANIES ACT, 1985
COMPANY LIMITED by SHARES
ARTICLES of ASSOCIATION¹

of

NGS TRADING COMPANY LIMITED (the "Company")²

TABLE A

- 1 The Regulations contained in Table A as prescribed by the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save in so far as hereinafter modified or excluded, and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Regulations of the Company
- 2 Regulations 8, 24, 41, 59, 64, 73 to 76 (inclusive), 78, 80 94, 101, 115 and 118 in Table A and any other Regulation thereof to the extent that it is inconsistent with these Articles shall not apply to the Company

SHARES

- 3 As at the date of adoption of these Articles the authorised share capital of the Company is £250,000 divided into 250,000 ordinary shares of £1.00 each.
- 4 The Shares shall be under the control of the directors and the directors are unconditionally authorised for the purposes of Section 80 of the Act to allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80 (2) of the Act) of the Company to such persons (including any director) and generally on such terms and in such manner as they think fit
- 5 The general authority conferred by Article 4 hereof shall extend to all relevant securities of the Company from time to time unissued during the currency of such authority The said general authority shall expire on the fifth anniversary of the incorporation of the Company unless varied or revoked or renewed by the Company in General Meeting
- 6 The directors shall be entitled under the general authority conferred by Article 4 hereof to make at any time before the expiry of such authority any offer or agreement which will or may require securities to be allotted after the expiry of such authority
- 7 In accordance with Section 91 of the Act Sections 89 (1) and 95 and 96 of the Act shall be excluded from applying to the Company

¹ Adopted pursuant to Special Resolution passed 31 March 2007

² Incorporated as York Place (No 396) Limited, the name being changed pursuant to a Certificate of Incorporation on Change of Name dated 14 December 2006

- 8 The Company shall have a first and paramount lien on every Share (whether or not it is a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any Member whether solely or one of two or more joint holders for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any dividend or other amount payable in respect of it

TRANSFER OF SHARES

- 9 The directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not). No transfer shall be approved without the prior written consent of the Board of Trustees for the National Galleries of Scotland (the "**Board**").

GENERAL MEETINGS

- 10 For so long as there is only one member of the Company, one person entitled to vote upon the business to be transacted, being a member or a duly authorised representative of a corporation, shall be a quorum. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, in any other case it shall stand adjourned to such day and at 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 meeting, the members present shall be a quorum.
- 11 A poll may be demanded at any general meeting by any member entitled to vote thereat. Regulation 46 of Table A shall be modified accordingly.
- 12 On a show of hands or on a poll votes may be given either personally or by proxy.

DIRECTORS

- 13 Unless and until the Company in General Meeting shall otherwise determine, there shall be a maximum of 8 directors of the Company. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Articles or Table A.
- 14 Whenever and so long as the majority of the shares of the Company are held by the Board the directors of the Company shall be such persons (including (a) not less than two members of the Board, and (b) the Director of the National Galleries of Scotland) as the Board shall at any time and from time to time appoint. The Board may remove from office any director so appointed and appoint another person in his place. Any such appointment, removal, or replacement shall be made by notice in writing served on the secretary of the Company at the registered office and signed on behalf of the Board by any two members of the Board.
- 15 A director shall not be required to hold any share qualification but he shall be entitled to receive notice of and to attend and speak at any General Meeting of the Company; and Clauses 38 and 112 of Table A shall be modified accordingly.
- 16 No director who is also a member of the Board shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in

money or money's worth from the Company Any director (other than a director who is a member of the Board) may act by himself or his company in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a director provided that nothing herein contained shall authorise a director to act as auditor of the Company

- 17 A director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest in the manner required by Section 317 of the Act A director may vote in respect of any such contract or proposed contract and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such contract or proposed contract shall come before the board for consideration Clauses 84, 85, 94, 95, 96 and 97 of Table A shall be modified accordingly

DISQUALIFICATION of DIRECTORS

- 18 Without prejudice to the terms of Article 14 the office of director shall be vacated if the director
- 18 1 being a member of the Board, ceases to be a member of the Board;
 - 18 2 being the Director or a member of the senior staff of the National Galleries of Scotland, ceases to hold such office,
 - 18.3 becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - 18 4 becomes prohibited from being a director by reason of any order made under Section 295 to 299 (inclusive) of the Act; or
 - 18 5 becomes of unsound mind; or
 - 18 6 resigns his office by notice in writing to the Company.

BORROWING AND OTHER POWERS

- 19 The directors may, subject to article 21 3, exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 20 Any debentures, bonds or other instruments or securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise as the directors may from time to time determine
- 21 Whenever and so long as the majority of the shares in the Company shall be held by the Board the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as and against all other provisions of these Articles
- 21 1 no unissued shares shall be issued or agreed to be issued or put under option without the prior written consent of the Board,

- 21 2 the Company shall not sell, transfer, dispose of, charge, encumber or otherwise alienate in any way whatsoever (other than in the ordinary course of its business) any material asset of the Company or any material part of its business or undertaking, without the prior written approval of the Board,
- 21 3 the Company shall not borrow any sum or mortgage or charge its undertaking, property and uncalled capital, or any part thereof, or issue debentures, debenture stock or other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party without the prior written approval of the Board, and
- 21 4 any or all powers of the directors shall be restricted in such respects and to such extent as the Board may by notice to the Company from time to time lawfully prescribe

Any such consent or notice shall be in writing served on the Company and signed on behalf of the Board by any two of its members or 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 Board 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

THE SEAL

- 22 Until the directors otherwise resolve the Company shall not have a common seal. The directors may at any time and from time to time revoke or remake any such resolution. If at the time the Company has a seal, the seal of the Company shall not be affixed to any instrument except by the authority of the directors or a committee of the directors authorised by the directors. The directors or any such committee may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.
- 23 In accordance with section 39 of the Act the Company may have an official seal for use in any territory, district or place elsewhere than in the United Kingdom.

NOTICES

- 24 The following provisions shall be substituted for Regulation 115 of Table A, *videlicet* Proof that envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted.
- 25 If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, a notice addressed to him at his last known address in the United Kingdom shall be deemed to be duly given to him on the day on which it is posted.

INDEMNITY

- 26 Every director or officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office, including, but without prejudice to the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the charge is found not proven or which are otherwise disposed of without any finding or admission of any material breach of duty on his part, or (b) in connection with any application in which relief is granted to him under section 727 of the Act or otherwise, from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.
- 27 The directors shall have power to purchase and maintain for any director, officer or auditor of the Company insurance against any such liability as is referred to in section 310(1) of the Act