

FILE COPY



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

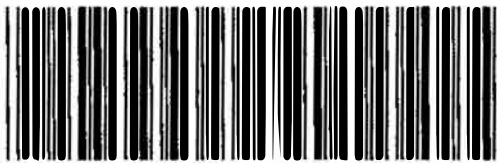
Company No. sc001731

The Registrar of Companies for Scotland hereby certifies that

ALLIANCE TRUST BROKER SERVICES LIMITED

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

Given at Companies House, Edinburgh, the 27th November 2006



NSC3125619



C O M P A N I E S H O U S E

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

ALLIANCE TRUST SERVICES LIMITED

COMPANIES HOUSE
FEE PAID
EDINBURGH

I The Company's name is " ALLIANCE TRUST SERVICES LIMITED"

II The Company's Registered Office is to be situated in Scotland

III The objects for which the Company is established are



- (1) To carry on for profit, directly or indirectly and whether by itself or through subsidiary, associated or allied companies or firms and whether in the United Kingdom or elsewhere, any business, undertaking, project or enterprise of any description whether of a private or a public character and all or any trades, processes and activities connected with or ancillary or complementary to any of the businesses of the Company or which, in the opinion of the Company or the Directors, can be carried on to the benefit of the Company or which might, directly or indirectly, enhance the value of or render profitable any of the Company's property, rights or assets
- (2) To carry on business as a general commercial company
- (3) To carry on business as a service company as defined under section 44(2) of the Pensions Act 2004
- (4) To appoint agents or brokers on commission or representatives of the Company to act in any of the businesses of the Company through or by means of branches, agencies, brokers, sub contractors or others
- (5) To apply for, register, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, trademarks, designs, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire

Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause

IV The liability of the Members is limited

V The Company's Share Capital is £100 divided into 100 Ordinary 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 below opposite my name

Name and address of subscriber

**Number of shares taken
by the subscriber**

Alliance Trust PLC
Meadow House
64 Reform Street
Dundee
Angus DD1 1TJ

Total Shares taken

One

DATED 17 November 2006

IN WITNESS WHEREOF these presents are subscribed

at DUNDEE

on 17 November 2006

by ALAN JERRY HARDEN (Full Name)
for and on behalf of Alliance Trust PLC

and DONALD M. PHELSON (WITNESS)
(Full Name)
14 BRAID DRIVE
CARDROSS
G82 5AD

Handwritten signatures of Alan Jerry Harden and Donald M. Phelson. The signature of Alan Jerry Harden is a large, stylized 'A' with a circular flourish. The signature of Donald M. Phelson is a more complex, cursive signature.

(Director)

(Director/Secretary)