

Dated

5th April

2007

THE ALLIANCE TRUST PERSONAL
PENSION PLAN

DEED OF AMENDMENT

LAWRENCE GRAHAM LLP
190 Strand
London
WC2R 1JN

THIS DEED OF AMENDMENT made the 5th day of April Two thousand and seven BETWEEN ALLIANCE TRUST SAVINGS LIMITED registered number SC98767 whose registered office is PO Box 164 Meadow House 64 Reform Street Dundee DD1 9YP (hereinafter called "the Provider") of the one part and ALLIANCE TRUST PENSIONS LIMITED registered number 2178783 whose registered office is at 131 Finsbury Pavement London EC2A 1NT (hereinafter called "the Trustee") of the other part is SUPPLEMENTAL to a deed dated the fifteenth day of February Two thousand and two and made between Cater Allen Pensions Limited of the one part and Wolanski & Co. Trustees Limited of the other part (hereinafter called "the Deed") as subsequently amended whereby the current provisions of the Wolanski & Co. Personal Pension Plan now known as the Alliance Trust Personal Pension Plan (hereinafter called "the Scheme") were brought into effect.

WHEREAS

- (A) The Provider is the current provider of the Scheme and the Trustee is the present trustee and scheme administrator (as defined in section 270 of the Finance Act 2004) of the Scheme.
- (B) Under Clause 9 of the Deed, the Provider may, with the agreement of the Trustee, at any time add to, alter or modify any or all of the provisions of the Deed and the rules scheduled to the Deed (hereinafter called "the Rules").
- (C) The Provider wishes to amend the Deed and the Rules in manner hereinafter appearing.
- (D) The Provider wishes to appoint itself as scheme administrator in place of the Trustee.

NOW THIS DEED WITNESSETH that the Provider with the agreement of the Trustee (as evidenced by their execution hereof) HEREBY DECLARES that in exercise of the powers conferred upon it by the Deed and with effect from the sixth day of April Two thousand and seven:-

- 1. The Provider HEREBY APPOINTS itself as the scheme administrator of the Scheme in place of the Trustee and for the purposes of the Deed the expression "Scheme Administrator" shall mean the Scheme Administrator (for the purposes of section 270 of the Finance Act 2004) from time to time of the Scheme.
- 2. The provisions of the Deed shall be amended as follows:-
 - (a) Clause 2 shall be deleted.
 - (b) Clause 3 shall be deleted and the following substituted:-**"The Scheme** shall be administered in accordance with this Establishing Trust Deed and the Rules (which expression shall wherever it appears in this establishing Trust Deed mean the rules appearing in Schedule 1 to this Establishing

Trust Deed as amended from time to time) and such terms and conditions as may, from time to time, be issued or notified to the Members by the Scheme Administrator with the agreement of the Trustees which terms and conditions shall be subject to the like powers and provisions as those contained in Clause 9 of this establishing Trust Deed”,

- (c) In Clauses 5.1, 5.3, 9.3, 10.1, 10.2, 10.3, 15, 19.1, 19.2, 22.1 and 27.5 of the Deed and in Clauses 1, 2, 7 and all of its sub-clauses and 8 of the Appendix thereto, the word "Trustee", wherever it appears, shall be deleted and the words "Scheme Administrator" shall be substituted.
- (d) Clause 8 of the Deed shall be deleted and the following substituted:-
"The Trustee upon the instructions of the Scheme Administrator (following a written request by a Member in relation to the Member's Total Fund which is accepted by the Scheme Administrator) shall enter into one or more of the following transactions.
- 8.1 The establishment or the receipt of an assignment of any suitable policy of life insurance or waiver of contribution insurance (including the payment of premiums).
- 8.2 The purchase from an Insurer (as defined in the Rules) of any annuity for the life of any person or for any period (whether depending upon or calculated by reference to life or not) authorised and in accordance with the Rules."
- (e) In Clause 10.1 of the Deed, there shall be inserted at the end thereof the words "Such application form together with the Establishing Trust Deed, the Rules and any terms and conditions (as referred to in Clause 3) which relate to that application shall form the basis of the contract between the Scheme Administrator and the Member in relation to such Member's membership of the Scheme."
- (f) Clause 14 of the Deed shall be deleted and the following substituted:-
"The Provider, the Scheme Administrator and the Trustee shall each be entitled to all the immunities and indemnities conferred on trustees by law. The Provider, the Scheme Administrator and the Trustee shall not be liable for any acts or omissions not due to their own wilful neglect or default. The Member shall keep each of the Provider, the Scheme Administrator and the Trustee indemnified against the consequences of the exercise or failure to exercise all or any of the powers and discretions of the Provider, the Scheme Administrator and the Trustee respectively. In particular, but without limitation, in respect of any asset or property

acquired by the Trustee in exercise of its powers under this Establishing Trust Deed or as a direct or indirect consequence of the Trustee or the Scheme Administrator accepting and acting upon any Member's written request or exercising or agreeing to exercise their powers under this Establishing Trust Deed as a result of such request; or as a direct or indirect consequence of the Trustee or the Scheme Administrator electing to accept or act upon such requests in writing. In this Clause the words "Trustee", "Scheme Administrator" and "Provider" shall include every trustee, scheme administrator and provider for the time being of the Scheme and every director, employee or member of a corporate trustee of the Scheme, of the Scheme Administrator and of the Provider."

- (g) In Clause 18 of the Deed, there shall be inserted at the end thereof the words "The power of removing the Scheme Administrator and appointing a new Scheme Administrator shall be vested in the Trustee and shall be exercised by deed."
- (h) In Clause 20 of the Deed, the words "and the Scheme Administrator" shall be inserted after the word "Trustee" where it appears in the first sentence of that Clause and the word "it" shall be deleted and the word "their" substituted.
- (i) In Clause 22.3 of the Deed, the words "or the Scheme Administrator" shall be inserted after the word "Trustee" wherever it appears.
- (j) In Clause 27.5 of the Deed, the words "or the Scheme Administrator" shall be inserted after the word "Trustee" wherever it appears.
- (k) Paragraph 3 of the Appendix to the Deed shall be deleted and the following substituted:-
 - 3.1 Subject to the requirements of Clause 5.3 of this Establishing Trust Deed, the Trustee or the Trustee's agent in respect of each Member's Total Fund may open a bank account in the name of "The Trustee of the Alliance Trust Personal Pension Plan" with such bank as the Provider may specify on such terms and at such tariff as shall be agreed between such bank and the Scheme Administrator from time to time and retain such of the Member's Total Fund's monies as the Scheme Administrator decides in such bank account and shall invest or apply the balance of those monies as instructed by the Scheme Administrator in any manner which the Scheme Administrator could do if it was absolutely and beneficially entitled to those monies.

3.2 The Trustee, in respect of each Member's Total Fund, shall sell, convert, vary or transpose any of the investments or assets constituting that particular Member's Total Fund in accordance with the instructions of the Scheme Administrator.

3.3 Without limitation of the provisions of sub-paragraph 3.2 of this Appendix, the Scheme Administrator at the written request of the member or the Member's agent in relation to that Member's Total Fund may instruct the Trustee in particular to enter into any one or more of the following transactions:

(a) the underwriting of sub-underwriting (or guaranteeing a subscription of) any funds, securities, bonds, debentures, stocks or shares which may be investments or assets under this paragraph 3 and in particular transactions in relation to United Kingdom securities or overseas securities conducted through a recognised Stock Exchange; or

(b) the purchase or sale of any units in any unit trusts and investment trusts or Insurers' managed funds or unit linked funds.

(l) Paragraph 4 of the Appendix shall be deleted and the following substituted:-

"Upon the written request of the Member or Members concerned, the Scheme Administrator may instruct the Trustee to borrow monies for the purchase of any commercial real property (freehold or leasehold) (or heritable property in Scotland) on open market commercial terms and to give security over that such property on such terms as the Scheme Administrator thinks fit and, upon the instructions of the Scheme Administrator, the Trustee shall borrow money for such other purpose, upon such terms and with or without giving security, as the Scheme Administrator may determine."

(m) In Rule 12.2, the word "provider" shall be deleted and the word "Trustee" substituted and the words "or assumes the role itself" are deleted.

IN WITNESS whereof these presents have been entered into in a deed the day and year first above written.

THE COMMON SEAL of ALLIANCE)
TRUST SAVINGS LIMITED was)
hereunto affixed in the presence of)



Director

Wm Carron

~~Director~~ Secretary

[Signature]

EXECUTED as a deed by ALLIANCE)
TRUST PENSIONS LIMITED acting by)

Authorised signatory

[Signature] *U.W.C.*

Authorised signatory

[Signature]