

SC 98767

THE COMPANIES ACTS 1985, 1989 and 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
ALLIANCE TRUST SAVINGS LIMITED

PRELIMINARY

TUESDAY



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SCT

13/12/2011

#743

COMPANIES HOUSE

- 1.1 The Regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007/2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007/2826), and as otherwise amended before the adoption of these Articles ('Table A') shall apply to the Company, except insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Regulations 23, 24, 40, 41, 46, 64, 76, 77 and 94 of Table A shall not apply to the Company.

PRIVATE COMPANY

2. The Company is a private company and accordingly no invitation shall be made to the public to subscribe for any Shares or Debentures of the Company.

SHARE CAPITAL

- 3.1²
- 3.2 All unissued Shares forming part of the Share Capital of the Company on the incorporation of the Company shall be at the disposal of the Directors, and the Directors are authorised by this Regulation to allot, grant options over or otherwise deal with or dispose of the same to such persons and at such times and on such terms and conditions as they think proper, but the authority given to the Directors in this Regulation shall terminate on the date five years from the date of the incorporation of the Company and thereafter no Shares shall be allotted or issued by the Directors (other than in pursuance of an offer or agreement made by the Company before the expiry of the foresaid authority) unless the Directors are, in accordance with Section 80 of the Companies Act 1985, authorised to do so by the Company in General Meeting.
- 3.3 In accordance with Section 91 of the Companies Act 1985, Sections 89(1) and 90(1) to (6) of the Companies Act 1985 shall be excluded from applying to the Company.

TRANSFER OF SHARES

- 4.1 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.
- 4.2 The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor. The instrument of transfer need not be executed by or on behalf of the transferee.

¹ 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.

² This Article was deleted by Special Resolution dated 30 November 2011

PROCEEDINGS AT GENERAL MEETINGS

- 5.1 No business shall be transacted at any General Meeting of the Company unless a quorum is present. Subject to Regulation 5.3 below, two persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member (or, in the case of a Member being a corporation, by a duly authorised representative of that Member) shall be a quorum.
- 5.2 If, and for so long as, the Company has only one Member, that Member present in person or by proxy (or, in the case of a Member being a corporation, by a duly authorised representative of that Member) shall be a quorum.
- 5.3 If a quorum is not present within half an hour from the time appointed for a General Meeting, the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor, such adjourned General Meeting shall be dissolved.
- 5.4 If, and for so long as, the Company has only one Member and that Member takes any decision which is required to be taken in General Meeting or by means of a written resolution, then, subject to compliance with Sections 168, 489(3), 526, 511(1) and 515 (1) and (2) of the Companies Act 2006 (if applicable), that decision shall be as valid and effective as if agreed by the Company in General Meeting.
- 5.5 Any decision taken by a sole Member pursuant to Regulation 5.4 above shall be recorded in writing and delivered by that Member to the Company for entry in the Company's minute book.
- 5.6 A resolution put to the vote of a General Meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is demanded. A poll may be demanded by the Chairman or by any Member present or by the proxy of any Member (or, in the case of a Member being a corporation, by a duly authorised representative of that Member).

DIRECTORS

- 6.1 Unless and until otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum. The Company need have only one Director, and a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally.
- 6.2 A Director shall not be required to hold any Share in the Share Capital of the Company by way of qualification.
- 6.3 No person shall be appointed or re-appointed a Director at any General Meeting of the Company unless:-
- (a) he is recommended by the Directors; or
 - (b) not less than three nor more than 21 days before the date appointed for the General Meeting there shall have been left at the Registered Office of the Company a notice in writing signed by a Member duly qualified to attend and vote at the General Meeting of his intention to propose such person for appointment or re-appointment, and also notice in writing signed by that person of his willingness to be appointed or re-appointed.

Forthwith after any such notice as is referred to in this Regulation is left at the Registered Office of the Company, the Directors shall send a copy of such notice to each Member of the Company.

- 6.4 A meeting of the Directors, or of a Committee of the Directors, may consist of a conference between Directors who are not all in one place, but of whom each is able to speak to each of the others and to be heard by each of the others simultaneously. Alternatively, such a

meeting can take place by a series of telephone calls from the Chairman of the meeting. A Director taking part in such a conference or telephone call shall be deemed to be present in person at the meeting and shall be entitled to vote and be counted in the quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating in the conference is assembled or, if there is no such group or if the meeting takes place by a series of telephone calls from the Chairman, where the Chairman of the meeting then is. The word "meeting" when referring to a meeting of the Directors, or of a Committee of the Directors, in these Regulations shall be construed accordingly.

6.5 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director under that Section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

6.5.1 Authorisation of a matter under this Article shall be effective only if:

- (a) the matter in question shall have been proposed in writing for consideration at a meeting of the Directors in accordance with the Board's normal procedures or in such other manner as the Directors may determine;
- (b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director (together the "Interested Directors"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

6.5.2 Any authorisation of a matter under this Article may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised.
- (b) be subject to such conditions or limitations as the Directors may determine, whether at the time such authorisation is given or subsequently;
- (c) be terminated by the Directors at any time; and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

6.5.3 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

6.5.4 This Article shall not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company.

6.6.1 Subject to compliance with Article 6.5, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where the Director (or a person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he or it is remunerated therefor;
- (d) where the Director is or becomes a director of any other company in which the Company does not have an interest at the time of his appointment as director of that other company;
- (e) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (f) an interest, or a transaction or arrangement giving rise to an interest, of which the Director is not aware; or
- (g) any other interest authorised by Ordinary Resolution.

No authorisation under Article 6.5 shall be necessary in respect of any such interest.

6.6.2 Subject to Section 182 of the Companies Act 2006 the Director shall declare the nature and extent of any interest permitted under Article 6.6.1, and not falling within Article 6.6.3, at a meeting of the Directors or in such other manner as the Directors may determine.

6.6.3 No declaration of an interest shall be required by a Director in relation to an interest:

- (a) falling within paragraph (d) or (e) of Article 6.6.1;
- (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

6.6.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 6.6.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

6.6.5 For the purposes of this Article, "Relevant Company" shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested.

7 Any member of the Company being the registered holder of more than 50 per cent of the issued Shares in the Share Capital of the Company shall be entitled (and any members of the Company who are the registered holders in aggregate of more than 50 per cent of the issued Shares in the Share Capital of the Company shall together be entitled) by notice in writing delivered either to the Registered Office of the Company or to a meeting of the Directors of the Company:-

- (a) to appoint any person to be a Director, or any persons to be Directors, of the Company; and
- (b) to remove from office any Director or Directors of the Company and any such notice shall to take effect as at the date on which the notice is lodged at the Registered Office of the Company or at a meeting of the Directors of the Company or at such later date as shall be specified in the notice.

BORROWING POWERS

8 The Directors may exercise all the powers of the Company to borrow money without limits to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge (either fixed or floating) over the undertaking, property and uncalled capital or any part thereof of the Company and, subject to Section 80 of the Companies Act 1985, to 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.

DIRECTORS NOT TO RETIRE BY ROTATION

- 9 The Directors shall not be subject to retirement by rotation. Accordingly, the words "and may also determine the rotation in which any additional directors are to retire" in Regulation 78 of Table A, the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" in Regulation 79 of Table A and the last sentence of Regulation 84 of Table A shall not apply to the Company.

DIVIDENDS

- 10 The words ("excluding premium") shall be inserted after the words "amounts" both times that word appears in Regulation 104 of Table A.

SHARE CERTIFICATES

- 11 Every Certificate for any Share or Shares in the Share Capital of the Company shall be signed by two Directors of the Company or by a Director of the Company and the Secretary of the Company, and Regulation 6 of Table A shall be deemed to be amended accordingly.

SEAL

- 12.1 The Directors shall provide for the safe custody of any Seal and any Securities Seal and none shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
- 12.2 Any deed, contract, document, instrument or other writing signed or subscribed by or on behalf of the Company in accordance with the provisions of the Requirements of Writing (Scotland) Act 1995 shall have for all purposes the same effect as if executed under any Seal.
- 12.3 The Directors may establish a sealing committee and delegate to the members of this committee authority to affix any Seal or the Securities Seal to any document.

INDEMNITY

- 13.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Companies Acts, the CREST Regulations and every other enactment for the time being in force concerning companies and affecting the Company Statutes and rules made by the UK Listing Authority, every Director, former Director and 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; and
 - (ii) any liability of the kind referred to in Section 234(3) of the Companies Act 2006; 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.
- 13.2 Subject to the Companies Acts and rules made by the UK Listing Authority the Company may indemnify a Director and former Director of the Company if it is the trustee of an occupational pension scheme (within the meaning of Section 235(6) of the Companies Act 2006).
- 13.3 Where a Director or officer is indemnified against any liability in accordance with this Article 13, such indemnity shall extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.
- 13.4 In this Article "Associated Company" shall have the meaning given thereto by Section 256 of the Companies Act 2006.

INSURANCE

14.1 Without prejudice to Article 13 above, the Directors shall have power to purchase and maintain insurance for or for the benefit of:

- (a) any person who is or was at any time a Director or officer of any Relevant Company (as defined in Article 14.2 below); or
- (b) any person 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).

14.2 For the purpose of Article 14 above "Relevant Company" shall mean:

- (a) the Company;
- (b) any holding company of the Company;
- (c) 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
- (d) any subsidiary undertaking of the Company or of such other body.

DEFENCE EXPENDITURE

15.1 Subject to the provisions of and so far as may be permitted by the Companies Acts, the Company:

- (a) may provide a Director, former Director or officer of the Company with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure.

15.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 15.1.

15.3 Subject to the provisions of and so far as may be permitted by the Companies Acts, the Company:

- (a) may provide a Director, former Director or officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company; and
- (b) may do anything to enable any such Director or officer to avoid incurring such expenditure.