

DATED

THIRTIETH NOVEMBER

2009

ALLIANCE TRUST SAVINGS LIMITED

**THE SECOND TRUST DEED
INCORPORATING THE AMENDMENTS TO
THE ALLIANCE TRUSTS' PENSION PLAN
UP TO AND INCLUDING NOVEMBER 2009**

EXECUTED TRUE COPY

THIS SECOND TRUST DEED is made the Thirtieth day of November Two Thousand and Nine by

PARTIES

ALLIANCE TRUST SAVINGS LIMITED (Company Number SC98767) whose registered office is at PO Box 164, Meadow House, 64 Reform Street, Dundee DD1 9YP as Scheme Administrator and in its capacity as Trustee of the Scheme hereinafter defined (hereinafter referred to as "Scheme Administrator" and "Trustee" as the context requires).

RECITALS

- (A) This deed is supplemental to a Declaration of trust dated 9 June 1997 (the "**Original Establishing Trust Deed**") and rules scheduled thereto, establishing a personal pension scheme now known as "**Alliance Trusts' Pension Plan**" (the "**Scheme**") as has been amended from time to time;
- (B) Alliance Trust Savings Limited is the current Scheme Administrator and trustee of the Scheme.
- (C) The Scheme is a registered pension scheme under the Finance Act 2004 ("the Act") and a personal pension scheme as defined in section 1 of the Pension Schemes Act 1993.
- (D) Under Clause 6 of the Original Establishing Trust Deed the Trustee may at any time add to alter or modify any or all of the provisions of the Deed.
- (E) The Trustee wishes to:-
 - (i) consolidate the current provisions of the Scheme in this deed;
 - (ii) replace the current rules of the Scheme ("the Rules") to facilitate the inclusion of Protected Rights (as defined in the Rules adopted by this Second Trust Deed);
 - (iii) establish provisions for accepting bulk transfers into the Scheme; and
 - (iv) update certain of the provisions of the Original Establishing Trust Deed to take into account administration of the Scheme as an appropriate personal pension scheme which is a registered pension scheme under the Act.
- (F) The Scheme Administrator acknowledges the changes to the Scheme effected by this deed by its execution of this deed.

NOW THIS DEED WITNESSETH and it is hereby declared that pursuant to the hereinbefore recited powers the Trustees, with effect from the date of this deed hereby deletes the provisions of the Original Establishing Trust Deed as amended from time to time, the Rules and all deeds expressed to be supplemental thereto and replaces them with the provisions of the Schedule hereto.

THE SCHEDULE

PART 1 THE SECOND TRUST DEED

1. The Trustee confirms and ratifies the establishment of the Scheme under irrevocable trusts.
2. The Scheme shall be administered in accordance with this Second Trust Deed and the Rules (which expression shall wherever it appears in this Second Trust Deed mean the rules annexed and signed as relative hereto specified in Part 2 to this Second Trust Deed as may be amended from time to time) and such terms and conditions or contract 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 8.

The Trustee may do all such acts and things as may seem to them to be expedient or necessary for the support or maintenance of the Scheme and shall have full power to determine all questions and matters of doubt arising in connection therewith. The Trustee will be under no obligation to any Member to pursue any interest of a Member, or person entitled through the Member, in any court, or other forum for the decision of matters of law or rights or obligations, nor shall the Trustee be obliged to defend any action in relation to the Scheme to which it is made a party.

3. The Trustee shall have the power, after consultation with the Scheme Administrator to delegate its powers and duties as it thinks fit.
- 4.1 Each Member and each Member's employer (if any) shall contribute such monies to the Scheme as shall be agreed with the Scheme Administrator subject to the Rules.
- 4.2 The Trustees shall hold such part of the assets of the Scheme attributable to each member as a separate holding from the remaining assets through an account or fund called the "Member's Total Fund" which shall in respect of each individual Member constitute the following:
 - 4.2.1 the policy, policies, contract and contracts (as the case may be) purchased by contributions paid in accordance with the provisions of Clause 4.1 of this Second Trust Deed and/or such other investments or assets or monies that have been received or purchased for and on behalf of the Member; and
 - 4.2.2 such transfer payments (if any) received for the Member; and
 - 4.2.3 the proportion of such other investments acquired jointly with one or more other Members.
- 4.3 The Scheme Administrator may decide (and shall have no liability for such decisions) to specifically exclude or include investments expressed as desirable by the Member pursuant to Clause 8 of the Appendix to this Second Trust Deed. The Scheme Administrator shall follow the written investment guidelines set out by, and written expressed wishes from time to time of, the Trustee (provided that no liability shall attach to the Trustee in respect of such guidelines and wishes).

- 4.4 No Member shall be able to require the withdrawal of assets or income from those assets from his Member's Total Fund otherwise than for the payment of benefits in accordance with the provisions of the Rules.
5. The entire legal and beneficial ownership of the assets of the Scheme or legal interest in the investments or deposits held for the purpose of the Scheme shall lie with the Trustee and be held in trust for the purposes of the Scheme (except where the provisions of Clause 9 of the Appendix to this Second Trust Deed apply) in accordance with and subject to this Second Trust Deed and the Rules).
6. All the investments, assets and monies of the fund of the Scheme comprising all of the Members' Total Funds (hereinafter called the "Fund") shall be held under the sole legal supervision and control of and (except where the provisions of Clause 9 of the Appendix to this Second Trust Deed apply) shall be held by (or in the name of) the Trustee except that the Trustee may place all or any of those investments, assets and monies under the supervision of (or in the name of) such body corporate (as nominee for it) as the Trustee with the prior written agreement of the Trustee shall select.
7. 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:
- 7.1 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).
 - 7.2 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.
- 8 Subject to the following provisions of this Clause the Trustee shall have power at any time and from time to time to alter, modify, add to or amend all or any of the provisions of this Second Trust Deed and the Rules. The power of amending any contract referred to in the Rules adopted by this Second Trust Deed shall be determined by that contract.
- 8.1 Each such alteration, modification, addition or amendment shall take effect from such time as the Trustee shall determine and may be retrospective in effect.
- 8.2 The Trustee and the Scheme Administrator shall (in respect of every change made) determine the manner in which the Members shall be notified of such change.
- 9 A person applying to become a Member shall complete, or have completed on their behalf, an application form and such other forms or such other application procedure as the Scheme Administrator may from time to time determine. Such application form together with this Second Trust Deed, the Rules and any terms and conditions or contract (as referred to in Clause 2) 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.

- 9.2 The Scheme Administrator shall at all times have the power to (and the Trustee shall have the power to instruct the Scheme Administrator to) refuse or terminate membership of the Scheme and shall not be obliged to disclose reasons.
- 9.3 The Scheme Administrator shall at all times have the power to (and the Trustee shall have the power to instruct the Scheme Administrator to) refuse receipt of future contributions in relation to an existing Member.
10. The Trustee and the Scheme Administrator shall each be entitled to all the immunities and indemnities conferred on trustees by law. The Trustee, 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 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 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 Second 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 Second 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 "Scheme Administrator" and "Trustee" shall include every scheme administrator and trustee for the time being of the Scheme and every director, employee or member of a corporate trustee of the Scheme, or the Scheme Administrator.
11. The Scheme Administrator may ensure the deduction from any payment made under the Scheme of a sum equal to any tax which becomes liable as a result of that payment.
- If under any provision of this Second Trust Deed or the Rules or any terms and conditions referred to in Clause 2 the Trustees or the Scheme Administrator would be required to make any payment from the Scheme which, by virtue of section 160 of the Finance Act 2004 would be an unauthorised payment, any such provision shall be construed as conferring a discretion upon the Trustees as to the making of such payment.
12. The Scheme Administrator shall at all times comply with the Personal Pension Schemes (Disclosure of Information) Regulations 1987 (SI 1987 No. 1110) as may be amended or added to or replaced from time to time, when these are different to the obligation to keep beneficiaries informed about their interests in a trust.
13. The power of removing a trustee and of appointing a new or additional trustee of the Scheme or a Members' Total Fund shall be vested solely in the trustee of the Scheme (which Trustee for the avoidance of any doubt shall not be a person who is a trustee only of a Members' Total Fund) and shall be exercised by Deed. Those persons so appointed as trustee of the Scheme shall be known as a Trustee or Trustee(s); any person who is appointed as a trustee to the Members' Total Fund only will be known as the Member Trustee. The powers of the member Trustee are set out in the Appendix to this Second Trust Deed paragraph 9.

If there is more than one Trustee of the Scheme appointed; then the power of removal and appointing a new or additional trustee vests in all of the Trustees properly appointed. The Trustee, before exercising any power under this Clause, shall give prior notice in writing to the Scheme Administrator.

The power of removing the Scheme Administrator and appointing a new Scheme Administrator shall be vested in the Trustee (or if more than one then all of them) and shall be exercised by deed. If a trustee of the Scheme has ceased to exist or has had an insolvency practitioner appointed to it or has become bankrupt, then exercise of the powers set out in this clause 13 of that trustee vests in the Scheme Administrator. A person appointed as trustee of a Members Total Fund shall have only the rights and entitlements set out in Appendix paragraph 9.

- 14.1 The Scheme Administrator with the prior written agreement of the Trustee may employ agents to transact any business regarding the Scheme including the payment of benefit. Any valid receipt given to an agent acting under this Clause shall be a good and sufficient discharge to the Trustee.
- 14.2 Any person dealing with an agent appointed under this Clause shall, on production of the Scheme Administrator's written authority for the agent so to act, be entitled to assume (unless he has express written notice of the revocation of that authority) that the authority remains unrevoked.
15. The Trustee and the Scheme Administrator shall be entitled to charge and be paid from the assets of the Scheme such fees, expenses and charges as the Trustee and the Scheme Administrator shall from time to time determine and notify to the Members. The Trustee and the Scheme Administrator shall, at its sole discretion, have power to charge fees, expenses and charges direct to the Member. The Trustee or Scheme Administrator shall be entitled to retain all and any profits fees commissions receipts or advantages of whatever nature whether arising from the administration of the Scheme or the investment of the assets of the Scheme.
- 16.1 No pension, annuity, income withdrawal or lump sum benefit payable under the Scheme shall be capable of being assigned or charged to someone else.
- 16.2 If a trustee in bankruptcy is appointed in respect of a Member, the Member's Total Fund and entitlements under the Scheme shall not vest in the trustee in bankruptcy.
- 16.3 If, through the operation of this Clause, a benefit ceased to be payable, the Trustee may, in case of hardship, apply all or any part of it for the support and maintenance of the person who would have been the recipient had the benefit not ceased to be payable, or his spouse, children or remoter issue (but in no case shall any payment be made to an assignee or purported assignee or chargee in bankruptcy).
- 17.1 Any option conferred upon any Member under the Scheme may only be exercisable by notice in writing to the Scheme Administrator, unless the Scheme Administrator has agreed that communication may be made electronic communication, as the Scheme Administrator may direct or permit.

- 17.2 Any notice to be given under the Scheme to any Member or other person with an interest in the Scheme may be given by sending the notice through the post in a letter addressed to him at his last known place of residence or if the Scheme Administrator has notice from a Member of an alternative electronic address then notice may be given through the appropriate medium to reach that current address. Any notice so sent shall be deemed to be served on the third working day following that on which it is posted or issued.
- 17.3 Any notice to be given under the Scheme to Trustee or the Scheme Administrator shall be in writing and addressed to the Trustee or the Scheme Administrator at an office nominated by the Trustee or the Scheme Administrator, unless the Scheme Administrator has agreed that communication may be made electronic communication. Any notice so sent shall be deemed to be served on the third working day following that on which it was posted or issued.
18. This Second Trust Deed and the New Rules brought into effect hereunder will be read and construed together and in accordance with the laws of England.
19. For the purposes of construing this Deed:
- 19.1 other than those expressions specifically defined within this Deed any expressions used within this Deed shall have the same meanings given to them as in the New Rules;
- 19.2 pronouns and adjectival pronouns denoting the masculine gender shall be construed as including the feminine;
- 19.3 words in the singular shall be construed as including the plural and words in the plural as including the singular;
- 19.4 references to any enactment include references to that enactment as amended or extended or re-enacted by or under any other enactment;
- 19.5 references to the Member may, where the context so demands or permits, include the Member's agent provided that the identity of such agent is known to the Scheme Administrator and such appointment shall remain in force until there has been formal notice of revocation. In exceptional circumstances the Scheme Administrator shall be entitled to assume (where the circumstances permit) that an agent is duly authorised to act on behalf of the Member;
- 19.6 references throughout to life insurance shall also be deemed to include life assurance and vice versa.
20. If on the eightieth anniversary of 9 June 1997 (the intervening period of eighty years being the perpetuity period applicable to the trusts of the Scheme) the Scheme is still in existence, and there is no legislation in force at that time making it lawful for the trusts of the Scheme to continue, the trusts shall then cease and the Scheme shall be wound-up with the provisions then governing the Scheme.

The Scheme shall be terminated and wound up in whole or in part upon the happening of such events as may be specified in the Rules or the Contract.

APPENDIX TO THE SECOND TRUST DEED

1. The Scheme Administrator shall in respect of each Member of the Scheme maintain a separate account (the “designated account”) as individuals become Members of the Scheme and the Trustee shall be informed accordingly. Such designated account shall represent the whole of the Member’s Total Fund (as hereinbefore defined).
2. Members may on specific written instruction to the Scheme Administrator or Scheme Administrator’s agent authorise the Scheme Administrator or Scheme Administrator’s agent to purchase across those Members’ designated accounts investments to be held by the Scheme Administrator for the designated accounts of those Members who so authorise.
- 3.1 Subject to the requirements of Clause 4.3 of this Second 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 Trusts’ Pension Plan” with such bank as the Trustee 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.
4. Upon the written request of a 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.

5. The Trustee and the Member shall as appropriate to a particular banking arrangement:
 - 5.1 draw cheques on any banking account;
 - 5.2 endorse cheques; or
 - 5.3 give receipts and discharges for money and other property payable to the Trustee (and any receipt or discharge so given shall take effect as if it had been given by the Trustee).
6. A resolution in writing signed in respect of each Member's Total Fund by the Trustee or an authorised signatory of the Trustee and by the Member or his authorised signatory in respect of whose Member's Total Fund the resolution applies shall be as valid and effective as if it had been passed at a meeting of the Trustee and the Member concerned duly convened and held and any such resolution may consist of one or more documents in similar form each signed by one or more of the Trustee and the Member or his authorised signatory in respect of whose Member's Total Fund the resolution applies.
7. The Scheme Administrator or the Scheme Administrator's agent shall have power in respect of the Member's Total Fund:
 - 7.1 to insure any asset comprised in the Member's Total Fund on such terms as it shall think fit;
 - 7.2 to pay premiums out of the Member's Total Fund;
 - 7.3 to use any insurance money received to restore the assets or, if this is not possible or considered appropriate, to apply as if it were the proceeds of sale of the assets.
8. The Scheme Administrator shall, in all normal circumstances, subject to any restrictions, limitations and exceptions contained within this Second Trust Deed in particular under Clause 4.3, take into account any written wishes of a Member or from any professional individual or body acting with the prior written authorisation of that Member in relation to the manner the investments, assets and monies of such Member's Total Fund are invested subject to the immunities and indemnities included inter alia in this Second Trust Deed and those in law applying.

9. If a person has been appointed as a trustee of a Members Total Fund under clause 13 then in respect of personalty the Member is shown on the relevant documents of title as a co-owner, it is as a co-nominee with the Trustee and only for the purposes of designating the holding as part of the Member's Total Fund. If in respect of any commercial real property the Member is shown on the relevant documents of title as a co-proprietor, it is as a co-trustee with the Trustee as a bare trustee for the Trustee absolutely. The interests of the Members shall not as regards the investments or assets comprising each Member's Total Fund be legal or beneficial. Each Member's interest in the Scheme shall comprise solely his or her rights to lump sums or pensions as specified in this Second Trust Deed and the New Rules.

PART 2

The Rules annexed and signed as relative hereto are the rules of the scheme with effect from the date of this Deed.

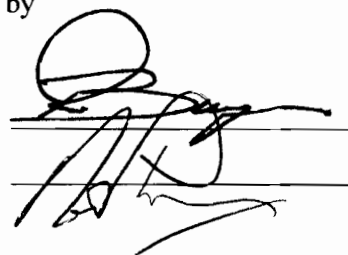
IN WITNESS WHEREOF this Deed has been executed by the Alliance Trust Savings Limited and is hereby delivered on the date first above written.

Executed as a deed in the capacity of Scheme Administrator by

ALLIANCE TRUST SAVINGS LIMITED

Director: Robert Burgess:

Company Secretary: Donald McPherson

Handwritten signature of Robert Burgess in black ink, written over two horizontal lines.

Executed as a deed in the capacity as Trustee by

ALLIANCE TRUST SAVINGS LIMITED

Director: Robert Burgess:

Company Secretary: Donald McPherson

Handwritten signature of Robert Burgess in black ink, written over two horizontal lines.