

# CB01

## Notice of a cross border merger involving a UK registered company



Companies House

☒ What this form is for  
You may use this form  
to give notice of a cross border  
merger between two or more  
limited companies (including a  
UK registered company)

☐ What this form is NO  
You cannot use this for  
notice of a cross border  
between companies on  
European Economic Area

WEDNESDAY



\*RM0CXYBV\*

RCS

12/10/2011

244

COMPANIES HOUSE

### Part 1 Company details

Company number of  
UK merging company

0 1 0 6 9 2 8 2

Company name in  
full of UK merging  
company

ABERDEEN ASSET MANAGEMENT INVESTMENT SERVICES  
LIMITED

→ Filing in this form  
Please complete in typescript, or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

### Part 2 Merging companies

Please use Section A1 and Section B1 to fill in the details for each merging  
company (including UK companies) Please use a CB01 continuation page to  
enter the details of additional merging companies

#### A1 Merging company details \*

Full company name

ABERDEEN ASSET MANAGEMENT INVESTMENT SERVICES  
LIMITED

Registered number \*

0 1 0 6 9 2 8 2

Please enter the registered office address

Building name/number

Bow Bells House

Street

1 Bread Street

Post town

London

County/Region

Postcode

E C 4 M 9 H H

Country

England

Legal form  
and law \*

Limited liability company governed by the laws of England and  
Wales

Member state and  
registry \*

England, Companies House, Crown way, Cardiff,  
CF14 3UZ

① Merging Company details  
Please use Section B1 to enter  
the details of the second merging  
company

② Registered number  
Please give the registered number  
as it appears in the member  
state registry

③ Legal entity and governing law  
Please enter the legal form and law  
which applies to the company

④ Member state and registry  
For non-UK companies, please enter  
the name of the member state and  
the name and address of the registry  
where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for each merging company (including UK companies)									
Full company name	ABERDEEN FUND MANAGEMENT LIMITED									
Registered number <sup>②</sup>	0	1	9	4	2	5	6	6		
	Please enter the registered office address.									
Building name/number	Bow Bells House									
Street	1 Bread Street									
Post town	London									
County/Region										
Postcode	E	C	4	M		9	H	H		
Country	England									
Legal form and law <sup>③</sup>	Limited liability company governed by the laws of England and Wales									
Member state and registry <sup>④</sup>	England, Companies House, Crown way, Cardiff, CF14 3UZ									

**① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company

**② Registered number**  
Please give the registered number as it appears in the member state registry

**③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company

**④ Member state and registry**  
For non UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for each merging company (including UK companies)									
Full company name	ABERDEEN PROPERTY INVESTORS UK LIMITED									
Registered number <sup>②</sup>	0	1	0	2	4	2	2	7		
	Please enter the registered office address									
Building name/number	Bow Bells House									
Street	1 Bread Street									
Post town	London									
County/Region										
Postcode	E	C	4	M		9	H	H		
Country	England									
Legal form and law <sup>③</sup>	Limited liability company governed by the laws of England and Wales									
Member state and registry <sup>④</sup>	England, Companies House, Crown way, Cardiff, CF14 3UZ									

**① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company

**② Registered number**  
Please give the registered number as it appears in the member state registry

**③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company.

**④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for each merging company (including UK companies).									
Full company name	ABERDEEN REAL ESTATE (UK) LIMITED									
Registered number <sup>②</sup>	0	5	0	8	4	2	5	9		
	Please enter the registered office address									
Building name/number	Bow Bells House									
Street	1 Bread Street									
Post town	London									
County/Region										
Postcode	E	C	4	M		9	H	H		
Country	England									
Legal form and law <sup>③</sup>	Limited liability company governed by the laws of England and Wales									
Member state and registry <sup>④</sup>	England, Companies House, Crown way, Cardiff, CF14 3UZ									

**① Merging company details**

Please use a separate CB01 continuation page for details of each additional merging company

**② Registered number**

Please give the registered number as it appears in the member state registry

**③ Legal entity and governing law**

Please enter the legal form and law which applies to the company

**④ Member state and registry**

For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for each merging company (including UK companies)									
Full company name	ABERDEEN ASSET MANAGERS LIMITED									
Registered number <sup>②</sup>	S	C	1	0	8	4	1	9		
	Please enter the registered office address.									
Building name/number	10									
Street	Queens Terrace									
Post town	Aberdeen									
County/Region	Aberdeenshire									
Postcode	A	B	1	0			1	Y	G	
Country	Scotland									
Legal form and law <sup>③</sup>	Limited liability company governed by the laws of Scotland									
Member state and registry <sup>④</sup>	Scotland, Companies House, Fountainbridge, Edinburgh,									
	EH3 9FF									

**① Merging company details**

Please use a separate CB01 continuation page for details of each additional merging company

**② Registered number**

Please give the registered number as it appears in the member state registry

**③ Legal entity and governing law**

Please enter the legal form and law which applies to the company

**④ Member state and registry**

For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

## CB01 - continuation page

Notice of a cross border merger involving a UK registered company

### Part 2 Merging company details<sup>①</sup>

	Please fill in the following details for each merging company (including UK companies)									
Full company name	ABERDEEN PRIVATE INVESTORS LIMITED									
Registered number <sup>②</sup>	S	C	1	1	2	0	2	0		
	Please enter the registered office address									
Building name/number	10									
Street	Queens Terrace									
Post town	Aberdeen									
County/Region	Aberdeenshire									
Postcode	A	B	1	0			1	Y	G	
Country	Scotland									
Legal form and law <sup>③</sup>	Limited liability company governed by the laws of Scotland									
Member state and registry <sup>④</sup>	Scotland, Companies House, Fountainbridge, Edinburgh,									
	EH3 9FF									

- ① Merging company details**  
Please use a separate CB01 continuation page for details of each additional merging company
- ② Registered number**  
Please give the registered number as it appears in the member state registry.
- ③ Legal entity and governing law**  
Please enter the legal form and law which applies to the company
- ④ Member state and registry**  
For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

**CB01**

Notice of a cross border merger involving a UK registered company

**B1****Merging company details<sup>①</sup>**

Full company name	ABERDEEN ASSET MANAGEMENT AB
Registered number <sup>②</sup>	5 5 6 5 9 9 8 0 3 5 Please enter the registered office address
Building name/number	P O Box 3348
Street	
Post town	Stockholm
County/Region	
Postcode	S E 1 0 3 - 6 7
Country	Sweden
Legal form and law <sup>③</sup>	Private limited liability company governed by the laws of Sweden
Member state and registry <sup>④</sup>	Sweden, Bolagsverket, SE 851 81, Sundsvall, Sweden

**① Merging Company details**

Please use a CB01 continuation page to enter the details of additional merging companies.

**② Registered number**

Please give the registered number as it appears in the member state registry.

**③ Legal entity and governing law**

Please enter the legal form and law which applies to the company

**④ Member state and registry**

For non-UK companies, please enter the name of the member state and the name and address of the registry where documents are kept.

**Part 3****Details of meetings<sup>⑤</sup>**

If applicable, please enter the date, time and place of every meeting summoned under regulation 11 (power of court to summon meeting of members or creditors)

Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time	10 30AM								
Place	10 Queens Terrace, Aberdeen, Aberdeenshire, AB10 1YG								
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									
Details of meeting									
Date	d	d	m	m	y	y	y	y	
Time									
Place									

**⑤ Details of meetings**

For additional meetings held under regulation 11, please use a CB01 continuation page.

CB01

Notice of a cross border merger involving a UK registered company

## Part 4 Terms of merger and court orders

C1

### Terms of merger

You must either:

- enclose a copy of the draft terms of merger;
- or,
- give details (below) of a website on which the draft terms are available <sup>①</sup>

Website address


#### <sup>①</sup> Draft terms of merger on a website

In order to be able to give notice of draft terms of merger on a website, the following conditions must be met:

- the website is maintained by or on behalf of the UK merging company;
- The website identifies the UK merging company;
- no fee is required to access the draft terms of merger;
- the draft terms of merger remain available on the website throughout the period beginning one month before and ending on the date of the first meeting of members.

C2

### Court orders

If applicable, you must enclose a copy of any court order made where the court has summoned a meeting of members or creditors

--

## Part 5 Signature

D1

### Signature

I am signing this form on behalf of the UK merging company

Signature

Signature

X

X

This form may be signed by a director of the UK merging company on behalf of the Board



# CB01

Notice of a cross border merger involving a UK registered company

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name Svetlana Soroka

Company name CMS Cameron McKenna LLP

Address Mitre House

160 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 D D

Country England

DX

Telephone 0207 367 3000

## Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number of the UK merging company match the information held on the public Register
- ☐ You have completed the details of each merging company in Part 2
- ☐ You have completed Part 3
- ☐ You have completed Part 4 (if applicable)
- ☐ You have enclosed the relevant documents.
- ☐ You have signed the form in Part 5

## Important information

Please note that all information on this form will appear on the public record

## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

**For companies registered in England and Wales**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

**For companies registered in Scotland**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post)

**For companies registered in Northern Ireland**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1

## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

**COMMON DRAFT TERMS  
OF A PROPOSED CROSS-BORDER MERGER OF**

**ABERDEEN ASSET MANAGERS LIMITED**

**AND**

**ABERDEEN ASSET MANAGEMENT AB**

**AND**

**ABERDEEN ASSET MANAGEMENT INVESTMENT SERVICES LIMITED**

**AND**

**ABERDEEN FUND MANAGEMENT LIMITED**

**AND**

**ABERDEEN PRIVATE INVESTORS LIMITED**

**AND**

**ABERDEEN PROPERTY INVESTORS UK LIMITED**

**AND**

**ABERDEEN REAL ESTATE (UK) LIMITED**

**20 September 2011**

**C/M/S/**

**CMS Cameron McKenna LLP**

**Mitre House**

**160 Aldersgate Street**

**London EC1A 4DD**

## **DEFINITIONS**

The following definitions shall apply throughout this document unless the context requires otherwise:

<b>AAM AB</b>	Aberdeen Asset Management AB
<b>AAM PLC</b>	Aberdeen Asset Management PLC
<b>AAMISL</b>	Aberdeen Asset Management Investment Services Limited
<b>AAML</b>	Aberdeen Asset Managers Limited
<b>AFML</b>	Aberdeen Fund Management Limited
<b>APIL</b>	Aberdeen Private Investors Limited
<b>APIUKL</b>	Aberdeen Property Investors UK Limited
<b>AREUKL</b>	Aberdeen Real Estate (UK) Limited
<b>Directive</b>	the Directive of the European Parliament and of the Council of 26 October 2005 on cross border mergers of limited liability companies (2005/56/EC)
<b>Directly-held Non-Surviving Companies</b>	AAM AB, AAMISL, AFML and APIL
<b>Effective Date</b>	as defined in paragraph 5.1
<b>English Merging Companies</b>	AAMISL, AFML, APIUKL and AREUKL
<b>Final Order</b>	the order made by the Scottish Court under regulation 16(1) of the UK Regulations pursuant to which the Scottish Court approves completion of the Merger and specifies the Effective Date
<b>GBP</b>	Pounds Sterling
<b>Group</b>	AAM PLC and its subsidiary undertakings
<b>Merger</b>	as defined in paragraph 2.1
<b>Merger Plan</b>	as defined in Recital (2) below
<b>Merging Companies</b>	as defined in paragraph 1.1
<b>Non-Surviving Companies</b>	AAM AB, AAMISL, AFML, APIL, APIUKL and AREUKL
<b>Reorganisation</b>	as defined in paragraph 3
<b>Scottish Court</b>	the Scottish Court of Session
<b>SCRO</b>	the Swedish Companies Registration Office
<b>Surviving Company</b>	AAML
<b>Swedish Regulations</b>	Chapter 23 of the Swedish Companies Act (2005:551)

**UK** as defined in Recital (1) below

**UK Regulations** The Companies (Cross-Border Mergers) Regulations 2007

## **RECITALS**

- (1) It has been proposed by the boards of directors of the Merging Companies that a cross-border merger of these companies be effected pursuant to the UK Regulations and the Swedish Regulations, which implement the Directive in the United Kingdom ("UK") and Sweden, respectively. Further details of the Merging Companies are set out in paragraph 1.1 below and in Schedule 1 to this document
- (2) This document comprises the common draft terms of the Merger that have been prepared and adopted by the boards of directors of the Merging Companies for the purposes of regulation 7 of the UK Regulations and sections 37 and 38 of the Swedish Regulations (the "Merger Plan")
- (3) The members of the Merging Companies and their respective employees (and, if relevant, employee organisations) are permitted, free of charge, to inspect this Merger Plan at the registered offices of the Merging Companies during business hours (subject to such reasonable restrictions that any such company may impose) Copies of this document shall also be sent, immediately and at no charge, to AAM PLC (as shareholder of AAM AB), should it so request

## **LANGUAGE**

This document has been prepared in English and, for the purposes of the application in accordance with the Swedish Regulations to be made to the SCRO in respect of the Merger, in Swedish With respect to any proceeding or other administrative procedure in connection with this document or the Merger brought

- (i) in the UK, the English version shall prevail;
- (ii) in Sweden, the Swedish version shall prevail, or
- (iii) elsewhere, the English version shall prevail

## **Merger Plan**

### **1. MERGING COMPANIES**

1.1 This Merger Plan is agreed by the following companies (together, the “**Merging Companies**”)

- (1) **Aberdeen Asset Managers Limited**, a company registered in Scotland with registration number SC108419 whose registered office is at 10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG;
- (2) **Aberdeen Asset Management AB**, a company registered in Sweden with registration number 556599-8035 whose registered office is at P.O. Box 3348, SE-103 67, Stockholm;
- (3) **Aberdeen Asset Management Investment Services Limited**, a company registered in England and Wales with registration number 1069282 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH;
- (4) **Aberdeen Fund Management Limited**, a company registered in England and Wales with registration number 01942566 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH;
- (5) **Aberdeen Private Investors Limited**, a company registered in Scotland with registration number SC112020 whose registered office is at 10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG;
- (6) **Aberdeen Property Investors UK Limited**, a company registered in England and Wales with registration number 01024227 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH, and
- (7) **Aberdeen Real Estate (UK) Limited**, a company registered in England and Wales with registration number 05084259 whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH

### **2. DETAILS OF MERGER**

2.1 The merger will be implemented as a merger by absorption under the Directive (the “**Merger**”) in accordance with:

- 2.1.1 article 2(2) of the UK Regulations;
- 2.1.2 section 36 of the Swedish Regulations, and
- 2.1.3 the conditions set out hereunder

2.2 The Merger will be effected by the transfer of all of the Non-Surviving Companies' assets and liabilities to the Surviving Company, as a result of which the Non-Surviving Companies will be dissolved without going into liquidation

2.3 The form, name, registration number and registered office of AAML as the Surviving Company will remain unchanged following the Effective Date

### **3. PRE-MERGER REORGANISATION**

The Merger is conditional upon the completion of a reorganisation of certain subsidiaries and other assets within the Group (the “**Reorganisation**”) A simplified structure diagram showing

the intended structure of the Merging Companies following the Reorganisation is included as Schedule 5

#### **4. CONSIDERATION**

4.1 The Directly-held Non-Surviving Companies are directly-held, wholly-owned subsidiaries of AAM PLC. AREUKL is a directly-held, wholly-owned subsidiary of AAM AB. APIUKL is a directly-held, wholly-owned subsidiary of AREUKL.

4.2 Under the terms of the Merger, AAM PLC, as the sole shareholder of the Directly-held Non-Surviving Companies, shall receive further shares in the Surviving Company, credited as fully paid, as consideration for the transfer of all of the assets and liabilities of each Non-Surviving Company. Further details of the shares to be issued by the Surviving Company are set out in Schedule 2 to this document.

4.3 On the Effective Date

4.3.1 AAM PLC, as the sole shareholder of AFML, will receive shares in the Surviving Company equivalent to 21.97% of the post-Merger issued ordinary share capital of the Surviving Company,

4.3.2 AAM PLC, as the sole shareholder of AAMISL, will receive shares in the Surviving Company equivalent to 4.62% of the post-Merger issued ordinary share capital of the Surviving Company,

4.3.3 AAM PLC, as the sole shareholder of APIL, will receive shares in the Surviving Company equivalent to 0.59% of the post-Merger issued ordinary share capital of the Surviving Company, and

4.3.4 AAM PLC, as the sole shareholder of AAM AB, will receive shares in the Surviving Company equivalent to 3.29% of the post-Merger issued ordinary share capital of the Surviving Company, which shares reflect (inter alia) the transfer to the Surviving Company of the assets and liabilities of the Non-Surviving Companies that are subsidiaries of AAM AB, namely AREUKL and APIUKL.

4.4 Immediately following the Effective Date, the issued share capital of the Surviving Company shall be GBP 28,592,452, divided into 285,921,452 ordinary shares of GBP 0.1 each. There will be no cash adjustments or any other payments pursuant to the Merger.

4.5 No rights and restrictions shall attach to the shares in the Surviving Company to be allotted under the Merger to AAM PLC as the holder of shares or other securities in the Directly-held Non-Surviving Companies (other than those rights and restrictions contained in the Surviving Company's articles of association).

#### **5. EFFECTIVE DATE**

5.1 The "Effective Date" shall be the date specified in the Final Order as being the date on which the consequences of the Merger, as set out in regulation 17(2)(a) of the UK Regulations and in the first paragraph of section 49 of the Swedish Regulations, are to take effect.

5.2 As of the Effective Date, AAM PLC, as the holder of the new ordinary shares in the capital of the Surviving Company to be issued pursuant to the Merger, shall be entitled to participate in the dividends and other profits of the Surviving Company. There will be no special conditions affecting this entitlement.

- 5.3 The effective date of the Merger for accounting purposes (i.e. the date from which the assets and liabilities of the Non-Surviving Companies will be treated for accounting purposes as being those of the Surviving Company) shall be 1 October 2011.

## **6. ACCOUNTS USED TO PREPARE MERGER PLAN**

- 6.1 The Merger is based on the following accounts in respect of each Merging Company

- 6.1.1 AAM AB: the accounts as described in paragraph 6.2;
- 6.1.2 AAMISL: audited accounts of AAMISL for the year ended 30 September 2010;
- 6.1.3 AAML: audited accounts of AAML for the year ended 30 September 2010;
- 6.1.4 AFML: audited accounts of AFML for the year ended 30 September 2010;
- 6.1.5 APIL: audited accounts of APIL for the year ended 30 September 2010;
- 6.1.6 APIUKL: audited accounts of APIUKL for the year ended 30 September 2010, and
- 6.1.7 AREUKL: audited accounts of AREUKL for the year ended 30 September 2010.

- 6.2 For the purposes of calculating the number of consideration shares in AAML to be issued to AAM PLC as sole shareholder of AAM AB pursuant to paragraph 4.3.4, a pro forma balance sheet for AAM AB as at 31 July 2011, included as Schedule 8, has been prepared to take account of the effect of the Reorganisation (as a result of which certain subsidiaries and assets of AAM AB will be transferred to other entities within the Group). In addition, in accordance with section 10 of the Swedish Regulations, copies of the annual reports of AAM AB for the last three financial years are included in Schedule 6. As the Merger Plan has been prepared more than six months following the most recent financial year for which an annual report and auditor's report have been prepared for AAM AB, in accordance with section 10 of the Swedish Regulations certain supplementary financial information concerning AAM AB for the period from the end of the last accounting period until 30 June 2011 is included in Schedule 7.

## **7. ASSETS AND LIABILITIES OF THE NON-SURVIVING COMPANIES**

- 7.1 The breakdown and valuations of the assets and liabilities of the Non-Surviving Companies are contained.

- 7.1.1 for the Non-Surviving Companies other than AAM AB, in the balance sheets for those companies as at 30 September 2010 included in Schedule 3. The financial information contained in these balance sheets has been extracted without material adjustment from the audited accounts of the relevant Non-Surviving Companies for the year ended on that date; and

- 7.1.2 in the case of AAM AB, in the pro forma balance sheet included in Schedule 8. This pro forma balance sheet has been prepared on the basis of the unaudited balance sheet of AAM AB as at 31 July 2011.

- 7.2 AAML shall acquire the assets and liabilities of the Non-Surviving Companies on the basis of their book values as reported in the Non-Surviving Companies' balance sheets referred to in paragraph 7.1 above.

## **8. EFFECTS OF THE MERGER ON EMPLOYEES**

- 8.1 As at 14 September 2011, the Merging Companies have the following numbers of employees.

- 8.1.1 AAML – 471 employees,
- 8.1.2 AAM AB – 16 employees,
- 8.1.3 AAMISL – 0 employees,
- 8.1.4 AFML – 0 employees,
- 8.1.5 APIL – 1 employees,
- 8.1.6 APIUKL – 98 employees, and
- 8.1.7 AREUKL – 0 employees

**8.2 With respect to regulation 22 of the UK Regulations:**

- 8.2.1 none of the Merging Companies had, in the six-month period before the date of this document, an average number of employees that exceeded 500 or had a system of employee participation which was in force,
- 8.2.2 none of the Merging Companies has a proportion of employee representatives among its directors, and
- 8.2.3 none of the Merging Companies has any employee representatives among members of the administrative or supervisory organ or their committees or of the management group which covers the profit units of the relevant company

Accordingly, Part 4 of the UK Regulations, which relate to employee participation rights in the Merging Companies, do not apply to the Merger.

- 8.3 The provisions of sections 5-9, 19-34 and 36-41 of the Swedish Act on Employee Participation in Cross Border Mergers (2008:9) will not apply on the Merger since the seat of the Surviving Company will not be in Sweden (see section 38 of the Swedish Regulations).
- 8.4 On the Effective Date, unless otherwise agreed with a particular employee, all employees of the Non-Surviving Companies will cease to be employees of these companies (which will be dissolved without going into liquidation) and will become employees of AAML. This will not affect the terms and conditions of employment of any employees of the Non-Surviving Companies and all such employees will continue to be employed on the same terms and conditions as they were prior to the Merger, save for the change in the identity of their employer
- 8.5 Legally, as of the Effective Date, the Surviving Company will be responsible for all liabilities arising from the Non-Surviving Companies' current employment relationships as the Non-Surviving Entities will cease to exist at the time of the completion of the Merger
- 8.6 The employees of the Merging Companies will continue to carry on the same functions in the same locations after the Merger as before it, as AAML has established or will establish a branch in each country outside the UK in which the Non-Surviving Companies have operations
- 8.7 None of the Merging Companies shall accrue any right, as a result of the Merger, to give a notice of termination in respect of any contract of employment. However, this shall not affect any right of a Merging Company to give a notice of termination for such other legitimate reasons as may be set out in any employee's contract of employment or accrue as a result of any applicable laws



- 8 8     The directors of the Merging Companies do not believe that there will be any adverse effects on any of the Merging Companies' employees or the terms of their employment as a consequence of the Merger

**9.       INDEPENDENT EXPERT'S REPORT AND AUDITOR'S REVIEW**

- 9 1     In accordance with regulation 9 of the UK Regulations the Merging Companies may dispense with the requirement to procure the preparation of an independent expert's report if every member of every merging company agrees that such report is not required. Having obtained consent to dispense with such requirement from all members of the Merging Companies, no expert has been appointed pursuant to regulation 9 of the UK Regulations
- 9 2     In accordance with the third paragraph of section 11 of the Swedish Regulations, each member of the Merging Companies has given its consent in relation to the limiting of the auditor's review of the Merger Plan to the question of whether the Merger would jeopardise the payment of claims held by creditors of the Surviving Company. However, the auditor's review under the Swedish Companies Act (2005:551) can only relate to Swedish companies and, accordingly, no auditor's review pursuant to section 11 of the Swedish Regulations is required in relation to the Surviving Company

**10.     ARTICLES OF ASSOCIATION OF SURVIVING COMPANY**


The articles of association of AAML are attached in Schedule 4 to this document. The articles of association of AAML will not be amended in the course of or as a result of the Merger.

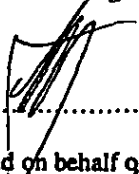
**11.     FEES OR OTHER SPECIAL BENEFITS**

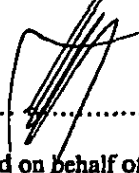
No amount or benefit or other special advantage has been or will be paid, made or granted, as a consequence of the Merger, to any director of a Merging Company or any member of the administrative, management or supervisory or controlling organs of any Merging Company

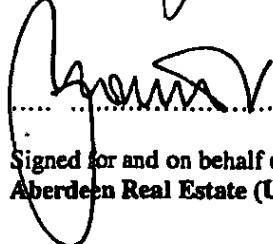
Approved and adopted by the directors of AAML, AAM AB, AAMISL, AFML, APIL, APIUKL and AREUKL.


We hereby approve and adopt this Merger Plan:

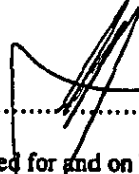
  
.....  
Signed for and on behalf of  
**Aberdeen Asset Managers Limited**

  
.....  
Signed for and on behalf of  
**Aberdeen Asset Management Investment  
Services Limited**

  
.....  
Signed for and on behalf of  
**Aberdeen Private Investors Limited**

  
.....  
Signed for and on behalf of  
**Aberdeen Real Estate (UK) Limited**

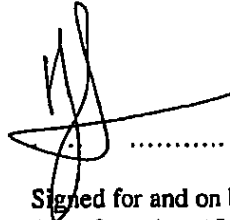
  
.....  
Signed for and on behalf of  
**Aberdeen Asset Management AB**

  
.....  
Signed for and on behalf of  
**Aberdeen Fund Management Limited**

.....  
Signed for and on behalf of  
**Aberdeen Property Investors UK Limited**

We hereby approve and adopt this Merger Plan

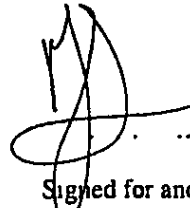
.....  
Signed for and on behalf of  
**Aberdeen Asset Managers Limited**

  
.....  
Signed for and on behalf of  
**Aberdeen Asset Management AB**

.....  
Signed for and on behalf of  
**Aberdeen Asset Management Investment  
Services Limited**

.....  
Signed for and on behalf of  
**Aberdeen Fund Management Limited**

.....  
Signed for and on behalf of  
**Aberdeen Private Investors Limited**

  
.....  
Signed for and on behalf of  
**Aberdeen Property Investors UK Limited**

.....  
Signed for and on behalf of  
**Aberdeen Real Estate (UK) Limited**

We hereby approve and adopt this Merger Plan

.....

Signed for and on behalf of  
**Aberdeen Asset Managers Limited**



.....  
Signed for and on behalf of  
**Aberdeen Asset Management AB**

.....

Signed for and on behalf of  
**Aberdeen Asset Management Investment  
Services Limited**

.....

Signed for and on behalf of  
**Aberdeen Fund Management Limited**

.....

Signed for and on behalf of  
**Aberdeen Private Investors Limited**

.....

Signed for and on behalf of  
**Aberdeen Property Investors UK Limited**

.....

Signed for and on behalf of  
**Aberdeen Real Estate (UK) Limited**

We hereby approve and adopt this Merger Plan:

.....

Signed for and on behalf of  
**Aberdeen Asset Managers Limited**

.....

Signed for and on behalf of  
**Aberdeen Asset Management AB**

.....

Signed for and on behalf of  
**Aberdeen Asset Management Investment  
Services Limited**

.....

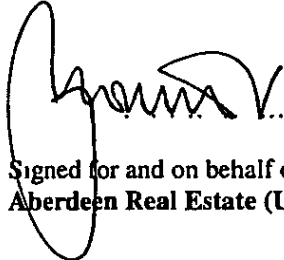
Signed for and on behalf of  
**Aberdeen Fund Management Limited**

.....

Signed for and on behalf of  
**Aberdeen Private Investors Limited**

.....

Signed for and on behalf of  
**Aberdeen Property Investors UK Limited**

 .....

Signed for and on behalf of  
**Aberdeen Real Estate (UK) Limited**

## **Schedule 1**

### **Details of the Merging Companies**

#### **Surviving Company**

<b>Name</b>	<b>Aberdeen Asset Managers Limited</b>
<b>Governing law</b>	Scotland
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	SC108419
<b>Date of Incorporation</b>	23 December 1987
<b>Registered Office</b>	10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG

#### **Non-Surviving Companies**

<b>Name</b>	<b>Aberdeen Asset Management AB</b>
<b>Governing law</b>	Sweden
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	556599-8035
<b>Date of Incorporation</b>	20 October 2000
<b>Registered Office</b>	P O. Box 3348, SE-103 67 Stockholm
<b>Seat</b>	The county of Stockholm, the department of Stockholm

<b>Name</b>	<b>Aberdeen Asset Management Investment Services Limited</b>
<b>Governing law</b>	England and Wales
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	1069282
<b>Date of Incorporation</b>	1 September 1972
<b>Registered Office</b>	Bow Bells House, 1 Bread Street, London EC4M 9HH

<b>Name</b>	<b>Aberdeen Fund Management Limited</b>
<b>Governing law</b>	England and Wales
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	01942566
<b>Date of Incorporation</b>	28 August 1985
<b>Registered Office</b>	Bow Bells House, 1 Bread Street, London EC4M 9HH

<b>Name</b>	<b>Aberdeen Private Investors Limited</b>
<b>Governing law</b>	Scotland
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	SC112020
<b>Date of Incorporation</b>	29 June 1988
<b>Registered Office</b>	10 Queen's Terrace, Aberdeen, Aberdeenshire AB10 1YG

<b>Name</b>	<b>Aberdeen Property Investors UK Limited</b>
<b>Governing law</b>	England and Wales
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	01024227
<b>Date of Incorporation</b>	15 September 1971
<b>Registered Office</b>	Bow Bells House, 1 Bread Street, London EC4M 9HH

<b>Name</b>	<b>Aberdeen Real Estate (UK) Limited</b>
<b>Governing law</b>	England and Wales
<b>Classification</b>	A private company limited by shares
<b>Registration Number</b>	05084259
<b>Date of Incorporation</b>	25 March 2004
<b>Registered Office</b>	Bow Bells House, 1 Bread Street, London EC4M 9HH

## Schedule 2

### Share Exchange Ratio

Non-Surviving Company	Shareholder	Number of shares to be issued in Surviving Company
AAM AB	AAM PLC	9,408,432
AAMISL	AAM PLC	13,214,170
AFML	AAM PLC	62,811,737
APIL	AAM PLC	1,694,613
APIUKL	AREUKL	N/A – wholly owned subsidiary of AAM AB
AREUKL	AAM AB	N/A – wholly owned subsidiary of AAM AB



### **Schedule 3**

**Balance Sheets of the Non-Surviving Companies (other than AAM AB) as at  
30 September 2010**

**Balance sheet**  
*At 30 September 2010*

		2010 £000	2009 £000
<b>Intangible assets</b>			
Intangibles	8	4,734	-
Goodwill	8	2,362	-
		<hr/> 7,096	<hr/> -
<b>Current assets</b>			
Debtors	9	1,958	1,404
Cash at bank and in hand		8,490	5,380
		<hr/> 10,448	<hr/> 6,784
<b>Creditors' amounts due within one year</b>	10	(888)	-
		<hr/> 9,560	<hr/> 6,784
<b>Net current assets</b>			
		<hr/> 16,656	<hr/> 6,784
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	11	6,178	4,339
Share premium	12	5,516	-
Profit and loss account	12	4,962	2,445
		<hr/> 16,656	<hr/> 6,784
<b>Shareholders' funds</b>	13		
		<hr/> 16,656	<hr/> 6,784

The notes to the financial statements are given in pages 6 to 11.

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by:

**AA Laing**  
 Director

**Balance sheet**  
*at 30 September 2010*

	<i>Note</i>	<b>2010</b> £000	<b>2009</b> £000
<b>Intangible assets</b>			
Intangibles	8	20,779	-
Goodwill	8	10,366	-
		<hr/>	<hr/>
		31,145	-
<b>Current assets</b>			
Debtors	9	15,750	24,071
Cash at bank and in hand		46,134	25,217
		<hr/>	<hr/>
		61,884	49,288
<b>Creditors: amounts due within one year</b>	11	(13,857)	(4,294)
		<hr/>	<hr/>
<b>Net current assets</b>		48,027	44,994
		<hr/>	<hr/>
<b>Net Assets</b>		79,172	44,994
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	12	26,016	16,945
Share premium account	13	46,214	21,000
Non-distributable reserves	14	5,937	5,937
Profit and loss account	13	1,005	1,112
		<hr/>	<hr/>
<b>Shareholders' funds</b>	15	79,172	44,994
		<hr/>	<hr/>

The notes on pages 8-14 form part of these financial statements

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by

**AA Laing**  
*Director*

Aberdeen Property Investors UK Limited  
Registered number: 1024227

**Balance Sheet as at 30 September 2010**

	Note	At 30 September 2010 £'000	At 30 September 2009 £'000
<b>Fixed assets</b>			
Investments	8	-	-
Intangibles	9	3,322	-
		<u>3,322</u>	<u>-</u>
<b>Current assets</b>			
Debtors	10	1,781	2,720
Cash at bank and in hand		8,683	5,073
		<u>10,464</u>	<u>7,793</u>
<b>Creditors</b> Amounts falling due within one year	11	(3,218)	(2,891)
<b>Net current assets</b>		<u>7,246</u>	<u>4,902</u>
<b>Net assets</b>		<u>10,568</u>	<u>4,902</u>
<b>Capital and reserves</b>			
Called up share capital	12	3,871	2,150
Share premium	13	1,721	-
Profit and loss account	13	4,976	2,752
<b>Shareholders' funds</b>	14	<u>10,568</u>	<u>4,902</u>

The financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by:

**J O'Connor**  
Director

**Balance sheet**  
*at 30 September 2010*

	<i>Note</i>	<b>2010</b> £000	<b>2009</b> £000
<b>Current assets</b>			
Debtors	7	-	1
Cash at bank and in hand		2,142	2,113
		<hr/>	<hr/>
		2,142	2,114
<b>Creditors, amounts due within one year</b>	8	(6)	(6)
		<hr/>	<hr/>
<b>Net current assets</b>		2,136	2,108
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		2,136	2,108
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	425	425
Share premium account	10	48	48
Profit and loss account	10	1,663	1,635
		<hr/>	<hr/>
<b>Shareholders' funds</b>	11	2,136	2,108
		<hr/>	<hr/>

The notes on pages 6 – 10 form part of these financial statements

These financial statements were approved by the board of directors on 21 January 2011 and were signed on its behalf by

**AA Laing**  
*Director*

**Aberdeen Real Estate (UK) Limited**  
(formerly Goodman Invest Management (UK) Limited)

**Balance Sheet**  
**As at 30 September 2009**

	Note	2009 £000	2008 £000
<b>Fixed assets</b>			
Investments	2	2,150	2,150
<b>Current assets</b>			
Debtors - Amounts due within one year	3	212	212
<b>Creditors</b>			
Amounts falling due within one year	4	<u>(112)</u>	<u>(112)</u>
<b>Fixed assets less current assets</b>		2,250	2,250
<b>Creditors</b>			
Amounts falling due after one year	5	<u>(2,248)</u>	<u>(2,248)</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	6	2	2
Profit and loss account	7	<u>-</u>	<u>-</u>
<b>Shareholder's funds</b>	8	<u>2</u>	<u>2</u>

For the 15 month period ending 30 September 2009 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities:**

- i Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- ii The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors on 11 August 2010 and signed on its behalf by.

**J P O'Connor, Director**

---

THE COMPANIES ACT 1985

---

---

COMPANY LIMITED BY SHARES

---

MEMORANDUM OF ASSOCIATION  
OF  
ABERDEEN ASSET MANAGERS LIMITED

---

1. The name of the Company is "ABERDEEN ASSET MANAGERS LIMITED"
2. The Registered Office of the Company will be situate in Scotland
3. The objects for which the Company is established are -
  - (1) To establish, acquire, conduct and carry on business as investment and financial managers, advisers and consultants with regard to and in respect of all forms of investment, financial, commercial and industrial business and operations and the private activities and requirements of whatsoever nature of any individuals, firms, companies, corporations, investment trusts, unit trusts, pension or other funds or schemes or other bodies or persons including inter alia the business or businesses of providing advice, reports and analyses pursuant to the making of investment decisions and the provision and allocation of funds and finance
  - (2) To act as advisers, managers, consultants, registrars, secretaries and agents of and to any individual, firm, company, corporation, trust, fund, scheme or other body or person.
  - (3) To acquire any shares, stocks, debentures, debenture stocks, bonds, obligations, securities, life and sinking fund policies, annuities, mortgages or charges or other property (heritable or moveable, real or personal) by subscription, syndicate, participation, underwriting, tender, concession, grant, purchase, exchange or otherwise, and that either conditionally or otherwise and to guarantee or underwrite the subscription thereof, and to exercise and enforce all

rights and powers conferred by or incident to the ownership thereof

- (4) To sell, exchange, or otherwise dispose of, deal with, or turn to account, any of the shares, stocks, and others acquired or agreed to be acquired, and generally to vary the securities and investments of the Company from time to time
- (5) To lend money with or without security to any parties and on such terms as may seem expedient or to make advances upon investments, to negotiate loans, to offer for public subscription or otherwise, and to assist in placing any investments and generally to advance and lend money and assets of all kinds.
- (6) To undertake and execute any trusts which the Company may think it expedient to undertake; and to act as executors, factors or liquidators.
- (7) To guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business; and to undertake obligations of every kind and description upon such terms as the Company or its Directors may consider desirable; and by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) to secure and guarantee the performance by the Company or any other company of any obligation undertaken by the Company or any other company as the case may be
- (8) To receive money on deposit, loan or otherwise, upon such terms as the Company may approve; and to carry on business as bankers and financiers and to undertake and carry out all such deals and transactions as any individual may lawfully undertake and carry out
- (9) To purchase, feu, take on lease or in exchange or by other means acquire and hold any feudal, freehold, leasehold or other property or lands, tenements and hereditaments and any rights, privileges, servitudes and easements over or in respect of any property, and to manage, maintain improve, develop and turn the same to account, to expend money in maintaining, improving or adding to the marketable value of same or in the demolition of buildings and other erections thereon, or in the erection thereon of buildings of such a nature and for such purposes as to the Directors may seem proper, and to sell, feu, sub-divide, let or otherwise dispose of, or deal with, all or any part of any such property or rights.
- (10) To purchase, take on lease, acquire and use for any purposes of the Company, any machinery, stock-in-trade and other property, rights, privileges and interests (including letters patent, licences, copyrights, trade marks, secret



processes, designs, goodwill and concessions), and other rights of whatever kind, real or heritable and personal or moveable or any of them, and to hold, exercise, develop, improve, sell, lease, hire, exchange, mortgage, alter, pledge or otherwise deal with or dispose of same.

- (11) To pay all preliminary expenses of the Company and of any company promoted or formed by the Company or of any company in which the Company or its shareholders is or are or may competently be interested.
- (12) To provide all requisite accommodation and facilities for the purposes of the Company.
- (13) To purchase, lease, or otherwise acquire or undertake the whole or any parts of the business, undertaking, property and liabilities of any person or company carrying on or authorised to carry on any business which the Company is authorised to carry on or which may be conducted so as directly or indirectly to benefit the Company or possessed of any property suitable for the purposes of the Company, or the stock, shares and debentures or other interest of or in any such company, or to amalgamate with any such company, and for the purpose of such amalgamation to transfer the undertaking of the Company to the company or companies with which it is being amalgamated or to accept the transfer to the Company of the undertaking of any such company or part thereof.
- (14) To pay for any purchase or acquisition in cash or by annual, perpetual or terminable payments, redeemable or irredeemable, or by bills of the Company, or by shares of the Company of any class, and whether fully paid up or partly paid up, or by debentures, debenture stock or other securities or acknowledgements of the Company or one or more of them or part of the one and part of the other or others or in any other way.
- (15) To borrow or raise or secure the payment of money for the purposes of the business of the Company in such manner as the Company or its Directors may think fit, and to issue bonds, debentures and debenture stock or other obligations or securities whether charged or not charged on the whole or any part of the property (present and future) assets or revenue of the Company, or its uncalled capital or by mortgage, pledge, conveyance, bond, assignment in security or other obligations of the Company, and to redeem, purchase or pay off such securities
- (16) To draw, make, accept, execute, endorse, negotiate, discount, issue and deal in promissory notes, bills of exchange, drafts, warrants, cheques, mandates, coupons, bills of lading, shipping documents, dock or warehouse warrants and other negotiable or transferable documents.

- (17) To sell, dispose of, or transfer the business or undertaking of the Company, or any branch or part thereof or any property or assets thereof, in consideration of payment in cash or royalties or other perpetual or terminable payments, or in shares (partly or fully paid up) or debentures, debenture stock, or other securities of any other company or in one or other or all of such modes of payment or in such manner and for such consideration as the Company may think fit
- (18) To promote or concur in promoting any companies for the purpose of acquiring all or any part 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
- (19) To enter into any partnership, arrangement for sharing of profits, union of interests, reciprocal concession or co-operation with any persons, companies or societies carrying on or about to carry on any business or branch of business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company
- (20) To adopt such means of making known the business of and the services and facilities provided by the Company and keeping the same before the public as may seem expedient
- (21) To remunerate any person, association, firm or company for services rendered or to be rendered to the Company or in or about the conduct of the Company's business, and that by cash payment or by allotment of shares or securities of the Company credited as paid up in full or in part or otherwise
- (22) To grant pensions, allowances, gratuities and bonuses or other benefits or any share or interest in the profits of the Company's business or any part thereof and generally, so far as is lawful, to make voluntary or ex gratia payments either in money or moneys-worth to Directors or former Directors or employees or ex-employees of the Company, or of any subsidiary, allied or associated company, or of any company or business which is acquired by the Company, or to the widows or children or other dependants of such person, and to make or enter into arrangements for the provision or policies of life assurance or to purchase annuities for any such persons or otherwise to provide for them, and to establish and support or aid in the establishment or support of hospitals, dispensaries, places of recreation, institutions, clubs or organisations, calculated to benefit persons employed by the Company, and to support and subscribe and guarantee money to any public trade, charitable, educational, religious or other objector to any exhibitions or exposition calculated to advance the interest

of the Company or the persons employed by the Company or its predecessors in business or any associated or subsidiary company, and to establish profit sharing or share purchase or share option or incentive schemes for the benefit of Directors or employees of the Company or any subsidiary of the Company.

- (23) To distribute any of the property and assets of the Company among the members in specie (and, in particular, any shares, stocks, debentures or securities of other companies which belong to the Company or of which the Company has the right to dispose) but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law
- (24) To obtain or assist in obtaining any Provisional Order or Act of Parliament or other necessary authority or sanction for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, and to assist in procuring alterations in the law; and to oppose any Parliamentary or other proceedings which the Company may think adverse to its interest.
- (25) To acquire or obtain from any government or authority, supreme, municipal, local or otherwise, or any corporation, company or person, any charters, rights, privileges and concessions which may be conducive to any of the objects of the Company, and to accept, make payments under, carry out, exercise and comply with any such charters, rights, privileges and concessions.
- (26) To procure the Company to be registered or established or authorised to do business in any part of the world.
- (27) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be deemed advisable to undertake with a view to development, rendering valuable, prospecting or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (28) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or contractors, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- (29) To do all such other things which are or which the Company may consider to be incidental or conducive to the attainment of the above objects or any of them

Declaring that the word "Company" in this Clause, except where used in reference to the Company; shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the objects expressed in each paragraph of this Clause, shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the Company

4. The liability of the members is limited

5 \* The share capital of the Company is £150,000 divided into 1,500,000 shares of £0.10 each

\* By a resolution passed the 26 day of April, 1988 the share capital of the company was altered by the sub division of the ordinary shares of £1 each into Ordinary Shares of £0.10 each

By a resolution passed the 30 day of September 1992, the authorised share capital of the Company was increased from £100,000 to £150,000 by the creation of 500,000 ordinary shares of 10p each

By a resolution passed the 20 day of June 2000, the authorised share capital of the Company was increased from £150,000 to £300,000 by the creation of 1,500,000 shares of 10p each

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

---

NAME, ADDRESS & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
---	--

---

- Sidney Barrie, Investment House, 6 Union Row, ABERDEEN	One
---	-----

Solicitor

- Marion Matheson Ferguson, Investment House, 6 Union Row, ABERDEEN.	One
---	-----

Secretary

---

Dated the Ninth day of December Nineteen Hundred and Eighty Seven.

Witness to the above signatures:-

- John Craig Skipper, Investment House, 6 Union Row, ABERDEEN
--

Solicitor

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION  
OF  
ABERDEEN ASSET MANAGERS LIMITED

---

**CONSTITUTION OF COMPANY**

- 1 The Company is established as a private company within the meaning of Section 1(3) of the Companies Act 1985 (the said Act, including any statutory modification or re-enactment thereof for the time being in force being hereinafter referred to as "the Act")

The Regulations contained or incorporated in Table A in the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter called "Table A") shall be deemed to be incorporated with these Articles and shall apply to the company with the exception of Regulations 3, 4 23, 24, 25, 35, 44, 64 to 69 inclusive, 73 to 81 inclusive, 85 to 89 inclusive, 93 to 97 inclusive, 112, 115 and 118 of Table A and any other Regulation which is inconsistent with the additions and modifications hereinafter set forth.

**CAPITAL**

- 2 (a) The share capital of the company is £150,000 dividend into 1,500,000 shares of £0 10 each
- (b) The Directors are unconditionally authorised for the purpose of Section 80 of the Act to exercise for a period of five years from the date of incorporation of the company any power of the company to allot any shares of the company from time to time unissued (including "relevant securities" as defined in Section 80(2) of the Act) up to the amount of the share capital created on incorporation of the company.

In accordance with Section 91 of the Act, Section 89 (1) and Section 90 (2) to 90 (6) shall be excluded from applying to the Company.

- (c) Subject to the provisions of the Act any shares of the company may be issued on the terms that they are to be redeemed or are liable to be redeemed at the option of the company or the member and any shares of the company may be purchased by the company on such terms and conditions as the company, before it enters into a contract or contingent contract for the purchase of such shares, may by special resolution determine. A payment in respect of such a redemption or purchase by the company may with the sanction of a special resolution be made otherwise than out of the distributable profits of the company (within the meaning of Section 152 (1) (b) of the Act) or the proceeds of a fresh issue of shares made for the purpose of the redemption or purchase notwithstanding that such payment may constitute a payment out of capital.

#### LIEN

3. The lien conferred by Regulation 8 of Table A shall attach also to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

#### UNDERWRITING

- 4 The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

#### TRANSFER OF SHARES

- 5 The Instrument of Transfer of any share shall be in the form recommended in The Stock Transfer Act, 1963, or in such other form as the Directors shall from time to time approve and, when lodged for registration, shall be accompanied by the Certificate of the Share to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor
6. All transfers of shares need be executed by the transferor only and he shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof provided that, in the case of partly paid shares, the Instrument of Transfer must also be signed by or on behalf of the transferee.
7. The Directors may in their absolute and uncontrolled discretion and

without assigning any reason therefor refuse to register any transfer of any share, whether or not it is a fully paid share Any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment of shares to the effect that such shares or any of them be allotted or issued to or registered in name of some person other than himself shall for the purposes of this Regulation be deemed to be a transfer of shares

#### FORFEITURE OF SHARES

- 8 In Regulation 18 of Table A the words "and all expenses that may have been incurred by the company by reason of such non-payment" shall be added at the end of the first sentence of the said Regulation.

#### GENERAL MEETINGS

- 9 Every notice convening a general meeting shall comply with the provisions of Section 372 (3) of the Act as to giving information to members in regard to their right to appoint proxies.
10. Subject as hereinafter provided if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved Provided that if a meeting to consider only a resolution or resolutions for the winding up of the company and the appointment of a Liquidator be adjourned, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, such of the members present in person or by proxy (or being corporations, by their duly authorised representative(s)) shall constitute a quorum Regulation 41 of Table A shall be modified accordingly.
- 11 In Regulation 43 of Table A the words "the members present" shall be held to be delete and the words "the persons present or the duly authorised representative(s) of any corporation which is a member", shall be inserted in lieu thereof
- 12 In Regulation 46 of Table A paragraphs (b) to (d) inclusive and the part of the said Regulation following thereon, shall be held to be deleted and the words "(b) by any member present in person or by proxy (or, being a corporation, by its duly authorised representative(s)), and entitled to vote" shall be inserted in lieu thereof.

#### VOTES OF MEMBERS

- 13 It shall suffice that Instruments appointing proxies be deposited at the registered office of the company at least 24 hours before the time for holding the meeting, and Regulation 62 of Table A shall be modified accordingly

#### DIRECTORS



- 14 The minimum number of the Directors shall be determined by the company in general meeting but failing such determination shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, 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
- 15 A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the capital of the Company shall have power at any time and from time to time to appoint any person or persons as a Director or Directors, either as an addition to the existing Directors or to fill any vacancy, and to remove from office any Director howsoever appointed, provided that any such removal shall be without prejudice to any claim such Director may have for breach of any contract of service between him and the Company. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a corporation signed by one of its Directors (or some other person duly authorised by resolution of its Directors or other governing body) on its behalf, and shall take effect upon lodgement at the Registered Office of the Company.
16. A Director shall not be required to hold shares of the company in order to qualify for office as a Director but he shall be entitled to receive notice of and attend and speak at every general meeting of the company and at every separate meeting of the holders of any class of shares in the capital of the company.

#### ALTERNATE DIRECTORS

17. (a) Any Director (other than an Alternate Director) may at any time appoint any person to be his Alternate (hereinafter called an "Alternate Director") and may at any time terminate such appointment.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (hereinafter called "his principal") ceases to be a Director.
- (c) An Alternate Director shall be entitled to receive Notice of Meetings of the Directors and to attend and where applicable vote as a Director and to be counted in the quorum at any such meeting at which his principal is not personally present and generally at such meetings to perform all functions of his principal as a Director. If his principal is for the time being unable to act through ill health or disability an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. An Alternate Director

shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles nor the agent of his principal, but he shall, in the execution of his duties as aforesaid, be subject to the provisions of the Articles with regard to Directors

- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive any remuneration from the company in respect of his appointment as Alternate Director

#### DIRECTORS' INTERESTS

18. (a) No Director or intending Director shall be disqualified by his office from contracting with the company either as vendor, purchaser, lessor, customer or otherwise nor shall any such contract or any contract or any transaction or arrangement (whether or not constituting a contract) entered into with or by or on behalf of the company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the company for any profit realised by any such contract, transaction or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the meeting of Directors at which the contract, transaction or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and such Director may vote and have his vote counted in respect of any such contract, transaction or arrangement and shall be counted in the quorum present at the meeting. Provided, if the Director be a sole Director or if all the Directors be interested in the contract, transaction or arrangement, the contract, transaction or arrangement may only be entered into by the company in general meeting, and before the contract, transaction or arrangement is entered into the Director or Directors must disclose his or their interest to the meeting.

- (b) For the purposes of this Regulation -

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any contract, transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the

nature and extent so specified, and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his,

- (c) If a question arises at a meeting of Directors or of a Committee of Directors as to the right of a Director to vote, the question may before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

#### GRATUITIES AND PENSIONS

19. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations gratuities pensions allowances or emoluments to any persons (including Directors or former Directors of the Company) who are or were at any time in the employment or service of the company or of any company which is the holding or a subsidiary company of the company whether or not they have held any salaried employment or office in the company or such other company, and the wives, widows, families and dependents of any such persons, and also establish and subsidise or subscribe to any institutions, associations clubs or funds calculated to be for the benefit of or to advance the interests and wellbeing of the company or of any such other company as aforesaid and make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object and do any of the matters aforesaid either alone or in conjunction with any such other company aforesaid. Any Director shall be entitled to participate in and retain for his own benefit any such donation gratuity pension allowance or emolument and may vote in favour of the exercise of any of the powers aforesaid notwithstanding that he is or may become interested therein

#### DISQUALIFICATION OF DIRECTORS

- 20 The office of Director shall be vacated if the Director--
- (a) becomes apparently insolvent or makes any arrangement or composition with his creditors generally;
- (b) he is or may be suffering from mental disorder and either -
- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act, 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act, 1984; or
- (ii) an order is made by a court having jurisdiction

(whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs,

- (c) resign his office by notice in writing to the company,
- (d) has his appointment cancelled by the company in general meeting,
- (e) becomes prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the Act, or
- (f) shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated

#### ROTATION OF DIRECTORS

- 21 The Directors shall not be subject to retirement by rotation and accordingly Regulations 73 to 75 of Table A shall not apply and in Regulation 76 the words "other than a Director retiring by rotation" shall be deleted and all other references in Table A to retirement shall be disregarded

#### PROCEEDINGS OF DIRECTORS

- 22 The quorum necessary for the transaction of all business of the Directors shall be not less than four of the Directors for the time being (determined in accordance with Regulation 14 hereof) present in person or represented by an Alternate Director appointed under Regulation 17 hereof, but DECLARING THAT such quorum must, however, include at least two Directors whose normal permanent place of work is at the Company's office in Aberdeen
- 23 In Regulation 88 of Table A the word "not" where it occurs in the third sentence thereof shall be delete and the words "provided that such Director shall have supplied to the Company an address outwith the Unit Kingdom for the giving of such notice" shall be added to the end of the said sentence of such Regulation
- 24 A Resolution in writing, signed or approved by letter, telegram, telex or cablegram by all the Directors entitled to receive notice of a meeting of Directors, or by a sole Director or by all the members of a committee or by a sole member of a committee shall be as valid as a resolution duly passed at a meeting of the Directors or of such a committee. When signed, a resolution may consist of several documents each signed by one or more of the persons aforesaid. A Resolution signed by an Alternate Director need not also be signed by his principal and if it is signed by a Director who was appointed an Alternate Director it need not be signed by the Alternate Director in that capacity.

#### ACCOUNTS

25. The Accounts and other documents to be prepared by the Directors shall be prepared in accordance with Section 229, Section 235 and Schedule 7 of the Act.

#### NOTICES

- 26 Every Notice to be given by the company will be sent by pre-paid letter post, cable, telex or telegram to the registered address or if appropriate to the address for the time being supplied for the purpose to the Secretary of the company by the person entitled to receive the same; every Notice to be sent by letter post to an address within the United Kingdom shall be deemed to have been served on the expiry of twenty four hours from the time of posting and every Notice to be sent by Airmail to an address outwith the United Kingdom shall be deemed to have been served on the expiry of ten days from the time of posting and every Notice sent by cable, telex or telegram shall be deemed to have been served on the expiry of twelve hours from the time when the cable, telex or telegram was despatched by or on behalf of the company In the case of joint holders of a share all notices shall be given to the joint holders whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom at which notices may be given shall be entitled to have notices given to him at that address.

#### WINDING UP

27. If the company shall be wound-up any Director, Agent, Trustee or Member of the company alone or jointly with any other person may become a purchaser of property belonging to the company

#### INDEMNITY

28. Every Director or other Officer of the company shall be entitled to be indemnified out of the assets of the company against all losses or liability which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act, in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the company in the execution of the duties of his office or in relation thereto. But these Articles shall only have effect insofar as the provisions are not avoided by Section 310 of the Act
- 29 The Directors may from time to time require any person whose name is entered in the Register of Members of the company to furnish them with any information which they may consider necessary for the

purpose of determining whether or not the company is a Close Company within the meaning of Section 282 of The Income & Corporation Taxes Act, 1970, and if such requirement is not complied with they may with-hold any dividends or other payments otherwise due or becoming due in respect of the shares registered in the name of such person

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

-           Sidney Barrie,  
            Investment House,  
            6 Union Row,  
            ABERDEEN.

Solicitor

-           Marion Matheson Ferguson,  
            Investment House,  
            6 Union Row,  
            ABERDEEN.

Secretary

---

Dated the Ninth day of December Nineteen Hundred and Eighty Seven.

Witness to the above signatures:-

-           John Craig Skipper,  
            Investment House,  
            6 Union Row,  
            ABERDEEN.

Solicitor

ABERDEEN FUND MANAGERS LIMITED

Company No. 108419

Written Resolution of shareholders pursuant to Regulation 53 of the Companies  
(Tables A to F) Regulations 1985, as adopted by and forming part of the  
Articles of Association of the Company.

We, the undersigned, being the whole members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

Special Resolution

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than one half of the Directors for the time being (determined in accordance with Regulation 14 hereof) or if their number is not two or a multiple of two, the number nearest one half, present in person or represented by an Alternate Director appointed under Regulation 17 hereof."

Dated this Ninth day of September, Nineteen Hundred and Eighty eight.

.....  
For Aberdeen Trust Holdings Limited

.....  
Ronald Scott Brown



ABERDEEN FUND MANAGERS LIMITED

COMPANY NO. 108419

WRITTEN RESOLUTION OF SHAREHOLDERS PURSUANT TO REGULATION 53 OF THE COMPANIES (TABLES A - F) REGULATIONS 1985 AS ADOPTED BY AND FORMING PART OF THE ARTICLES OF ASSOCIATION OF THE COMPANY.

We, the undersigned, being the whole Members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A - F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

SPECIAL RESOLUTION

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than four of the Directors for the time being (determined in accordance with Regulation 14 hereof), present in person or represented by an Alternate Director appointed under Regulation 17 hereof, but DECLARING THAT such quorum must, however, include at least two Directors whose normal permanent place of work is at the Company's office in Aberdeen.""

Dated this Tenth day of November, 1988

.....  
For Aberdeen Trust Holdings Limited

  
.....  
Ronald Scott Brown

ABERDEEN FUND MANAGERS LIMITED

Company No. 108419

Written Resolution of shareholders pursuant to Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company.

We, the undersigned, being the whole members of Aberdeen Fund Managers Limited, entitled to attend and vote at General Meetings of the Company, in terms of the power available to us and contained in Regulation 53 of the Companies (Tables A to F) Regulations 1985, as adopted by and forming part of the Articles of Association of the Company, DO HEREBY RESOLVE as follows, and hereby declare that such Resolution shall be deemed to be a Special Resolution of the Company:-

Special Resolution

"That Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place:-

"22. The quorum necessary for the transaction of all business of the Directors shall be not less than one half of the Directors for the time being (determined in accordance with Regulation 14 hereof) or if their number is not two or a multiple of two, the number nearest one half, present in person or represented by an Alternate Director appointed under Regulation 17 hereof."

Dated this Ninth day of September, Nineteen Hundred and Eighty eight.

.....  
For Aberdeen Trust Holdings Limited

.....  
Ronald Scott Brown

Declaring that the word "Company" in this Clause, except where used in reference to the Company; shall be deemed to include any person, partnership, or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and also that the objects expressed in each paragraph of this Clause, shall be deemed separate objects and shall (except where otherwise expressed in such paragraph) be in no way limited or restricted by reference to or inference from the terms of any other paragraph or in the name of the Company

- 4      The liability of the members is limited
- 5 \*    The share capital of the Company is £150,000 divided into 1,500,000 shares of £0.10 each.
- \*      By a resolution passed the 26 day of April, 1988 the share capital of the company was altered by the sub division of the ordinary shares of £1 each into Ordinary shares of £0.10 each

By a resolution passed the 30 day of September 1992, the authorised share capital of the Company was increased from £100,000 to £150,000 by the creation of 500,000 ordinary shares of 10p each

**ABERDEEN ASSET MANAGERS LIMITED**  
**(Company Number SC108419)**

**Copy Resolutions**

Copy ordinary and special resolutions passed at an EXTRAORDINARY GENERAL MEETING of the company held at Aberdeen on the 20<sup>th</sup> day of June 2000 at 2 30p m

**ORDINARY RESOLUTIONS**

**Resolution 1**

"THAT the authorised share capital of the company be increased to £300,000 by the creation of 1,500,00 additional shares of £0 10 each "

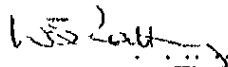
**Resolution 2**

"THAT with effect from the time of passing of this resolution the directors be unconditionally authorised, pursuant to section 80, Companies Act 1985, to allot relevant securities (as defined in that Act) up to a maximum amount of £300,000 at any time or times during the period of five years from the date hereof and at any time thereafter pursuant to any offer or agreement made by the company before the expiry of this authority."

**SPECIAL RESOLUTION**

**Resolution 3**

"THAT the articles of association of the company be altered by deleting in article 2 (a) the words "£150,000 divided into 1,500,000" and substituting therefor the words \*£300,000 divided into 3,000,000""

  
Secretary

One Albyn Place  
Aberdeen

26<sup>th</sup> June 2000  
Date

**ABERDEEN ASSET MANAGERS LIMITED**  
**Company Number 108419**

Notice is hereby given that an extraordinary General meeting of the members of Aberdeen Asset Managers Limited (the Company) will be held at One Albyn Place, Aberdeen on 9 February 2001 at 10.10am for the purpose of considering and, if though fit, passing the following resolutions which shall be proposed as special resolutions:-

Special Resolution

"That the Article 22 of the Articles of Association of the Company shall be deleted and the following shall be inserted in its place -

- 22 The quorum necessary for the transaction of all business of the Directors shall not be less than two of the Directors for the time being (determined in accordance with Regulation 14 hereof), present in person or represented by an Alternate Director appointed under Regulation 17 hereof"

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or one or more proxies to attend and vote instead of him. Such proxy who shall not be entitled to vote except of a poll, need not be a member of the company

By order of the Board

Director