

THE COMPANIES ACT 1985

AND

THE COMPANIES ACT 1989

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

INSTITUTIONAL MONEY MARKET FUNDS ASSOCIATION LIMITED

INTERPRETATION

1. In these Articles:

“the Act” means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

“the Articles” means the Articles of the Company;

“the Company” means the above-named Company;

“Clear Days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is to take effect;

“Code” means the Code of Practice adopted by the Company in February 2003, as amended from time to time, and other codes so entitled approved by the directors from time to time;

“Electronic communication” has the same meaning as in the Electronic Communications Act 2000;

“Executed” includes any mode of execution;

“Office” means the registered office of the Company;

“the Seal” means the common seal of the Company;

“Secretary” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“the United Kingdom” means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

MEMBERS

2. (1) MEMBERSHIP

- (A) The subscribers to the Memorandum of Association of the Company and such other eligible persons as are admitted to membership in accordance with these Articles and with any Rules made in accordance with the powers granted by Article 87 hereof shall be members of the Company.
- (B) No person or organisation shall be admitted a member of the Company unless he is approved by the directors.
- (C) Every person or organisation who wishes to become a member shall deliver to the Company an application for membership in such form as the directors may require executed by him or on his behalf.
- (D) Eligible persons shall be any person whose business is, or includes, the promotion of at least one triple-A rated constant or accumulating net asset value money market fund domiciled in the European Economic Area or the Channel Islands or Switzerland. In this context ‘triple-A rated’ means AAAM from Standard & Poor’s and Aaa/MR1+ from Moody’s Investors Service, or any other equivalent rating recognised under the Code.
- (E) Eligible persons shall also be any person whose business includes the provision of professional services to any person falling within paragraph 2(1)(D) above.
- (F) All members falling within paragraph 2(1)(D) above shall be of one class and those members falling within paragraph 2(1)(E) shall form a different class to be known as associate members.
- (G) Each member shall, as a condition of membership, be deemed to have undertaken to comply with the Code throughout membership.

2. (2) ASSOCIATE MEMBERS

- (A) Associate members shall have the same rights and obligations as other members save that their right to vote at general meetings of the Company shall be restricted to resolutions in respect of the ordinary business of the Company and resolutions that affect their rights as associate members under these Articles or the Code. References hereafter to members shall be read accordingly.

- (B) The rights of the associate members may be altered with the sanction of the associate members obtained in accordance with Article 2(2)C. The creation of any new class of member other than the associate members shall not be deemed to be an alteration of the rights of the associate members.
 - (C) The sanction referred to in Article 2(2)B is either the consent in writing of at least three-quarters of the members of each class or an extraordinary resolution passed at a separate general meeting of the associate members. The provisions of these Articles concerning the convening of and proceedings at general meetings shall apply in the same way to such separate general meetings.
 - (D) Each associate member shall, as a condition of membership, be deemed to have undertaken to comply with the Code throughout membership.
3. A member may resign by giving written notice to the Secretary of the Company. Resignation shall not release the member from any outstanding obligations to the Company at that date (including whether to pay money, or provide information), but subject thereto shall take effect from the date of due receipt of such notice.
 4. A member whose resignation becomes effective or whose membership is terminated or suspended in accordance with these Articles during a calendar year shall remain liable for their full year's subscription including any instalments not yet called or paid.
 5. Membership shall not be transferable and shall cease on the death of an individual member or on the dissolution of a member organisation.
 6. A member may be temporarily suspended or permanently removed from membership by a resolution of the directors to that effect (a copy of which shall be served to the member concerned) on one or more of the following grounds:
 - (a) that such member has gone into liquidation or, in the case of a partnership, is dissolved (otherwise than only on the death or retirement of a partner) or enters into any arrangements for the benefit of its creditors generally;
 - (b) that an administrative receiver, administrator or similar officer is appointed over the undertaking and assets (or any material part of them) of a member and is not discharged within fourteen days;
 - (c) that such member has failed to make any payment in connection with his membership within one month of it being due or has failed to comply with provisions of the Company's Memorandum and Articles of Association or the Code;
 - (d) that such member has ceased to satisfy the conditions of eligibility for membership of the Company; or
 - (e) that such member has acted, is so acting or is reasonable fear to be about to act in a way likely to damage the money market fund industry or investment management industry or to bring the Company into disrepute.

7. The directors may from time to time formulate or draw up and thereafter amend or otherwise alter rules relating to any subscription be it of an annual or recurring nature or otherwise which members shall be required to pay to the Company as a condition of membership or of continuing membership of the Company and such rules may provide for the expulsion of a member from the Company or for deletion of a member's name from the Register of Members in the event of a member making default in the payment of any such subscription provided that any such rules or subsequent amendment or alteration thereof shall only be valid and take effect after the same have been approved by a special resolution of the Company at a general meeting.

GENERAL MEETINGS

8. The Company shall hold a general meeting in every calendar year as its annual general meeting at such time and place as may be determined by the directors, and shall specify the meeting as such in the notices calling it, provided that every annual general meeting except the first shall be held not more than fifteen months after the holding of the last preceding annual general meeting and that so long as the Company holds its first annual general meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
9. All general meetings other than annual general meetings shall be called extraordinary general meetings.
10. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, and within twenty one days from the date of the deposit of the requisition, shall convene an extraordinary general meeting for a date not later than twenty eight days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

NOTICE OF GENERAL MEETINGS

11. An annual general meeting and an extraordinary general meeting called for the passing of a special or elective resolution or a resolution appointing a person as a director or chairman shall be called by at least twenty-one clear day's notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

The notice shall be given to all the members and to the directors and auditors.

12. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

13. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a member organisation, shall be a quorum.
14. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the directors and of the auditors, the election of directors in place of those retiring and/or of the chairman, and the appointment of, and fixing of the remuneration of the auditors.
15. If a quorum is not present within half an hour from the time appointed for the holding of a general meeting, or if during a meeting such a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other time and place as the chairman may appoint.
16. The chairman (if any) of the Board of directors shall preside as chairman at every general meeting, but if there be no such chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the directors present shall choose one of their number to be chairman but if no director be present, or if all the directors present decline to take the chair, the members shall choose some member of the Company who shall be present to preside.
17. A director shall, notwithstanding that he is not a member of the Company, be entitled to attend and speak at any general meeting.
18. The chairman, may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice of the adjourned meeting shall be given in the same manner as of an original meeting. Otherwise it shall not be necessary to give any such notice.

19. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (a) by the chairman; or
 - (b) by at least two members having the right to vote at the meeting; or
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting;and a demand by a person as proxy for a member shall be the same as a demand by the member.
20. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
21. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
22. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
23. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
24. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
25. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
26. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

27. Subject to Article 2(2)(B), on a show of hands and on a poll every member who, being an individual, is present in person or by proxy, or, being a member organisation, is present by a duly authorised representative, shall have one vote.
28. No member may vote at any general meeting unless all monies then payable by him to the Company shall have been paid.
29. Any organisation which is a member of the Company may by resolution of its governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as the organisation could exercise if it were an individual member of the Company. Notice of, or any change in, such authorisation shall be given to the Company before the time appointed for any general meeting.
30. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
31. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
32. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"

I/We _____,

of _____,

being a member/members of the above-named Company, hereby appoint

of

or failing him,

of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company to be held on

20xx, and at any adjournment thereof.

Signed on _____ 20xx."

33. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):

"

I/We,

of

being a member/members of the above-named Company, hereby appoint

of

or failing him

of

as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the Company, to be held on

20xx, and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No.1 *for *against

Resolution No.2 *for *against

* Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20xx "

34. Subject to the Act, the directors may accept the appointment of a proxy received in an electronic communication on such terms and subject to such conditions as it considers fit. The appointment of a proxy received by electronic communication is not subject to the requirements of Articles 32 and 33 above.

35. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may be sent in writing or by electronic communication:
- (a) to the office or such other place or address as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
 - (c) if the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director; and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
36. A vote given or poll demanded by proxy or by the duly authorised representative of a member organisation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

DIRECTORS

37. Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be less than two nor more than twenty. The actual number of directors (excluding any chief executive) shall be determined from time to time by the directors. No more than one director may be drawn from the associate class of members.

ALTERNATE DIRECTORS

38. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
39. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give

notice of such a meeting to an alternate director who is absent from the United Kingdom.

40. An alternate director shall cease to be an alternate director if his appointor ceases to be a director. If a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
41. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors.
42. An alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF THE DIRECTORS

43. Subject to the Act, the Memorandum and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
44. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine.
45. All cheques and negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the directors shall from time to time determine provided that all cheques shall be signed by not less than two directors, except where signed by one director and a nominated individual within the secretariat function of the Company.

DELEGATION OF THE POWERS OF THE DIRECTORS

46. The directors may delegate any of their powers to any one of their number or any committee as they think fit, provided such committee is chaired by one of their number. The appointment of chairman of any such committee shall be determined by the directors. Every such person or committee shall report back to the directors in such manner and at such times as the directors shall require. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a board or committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

47. Directors shall be elected to office under the following provisions of these Articles and not more than two persons eligible to be elected as directors may be co-opted to office by the directors. Subject to Articles 52 to 55, co-option shall be at the entire discretion of the directors. Any chief executive shall be appointed as a director.
48. The persons named as directors in the statement presented under the Act on the application for registration of the Company as a company shall be the first directors. For the purposes of Article 47, they shall be deemed to have been elected to office on the date of registration.
49. No person shall be qualified to be elected as a director unless he is a member or is a director or employee of, or a partner in, such a member or an associate of such a member. No more than one director shall be from an associate member. If an incumbent director ceases to be a director or employee of, or a partner in a member or an associate of a member, the other directors shall determine by majority whether that director may continue to hold office.
50. A director shall be elected for three years, after which period he may offer himself for re-election.
51. At each annual general meeting, there shall be an election of directors numbering at least one-third of the number of directors or, if their number is not three or a multiple of three, the number nearest to one-third.
 - 51.1. The number of directors whose three year terms are ending shall first be counted;
 - 51.2. If this number is less than one-third then any other vacancies that exist or have arisen shall be added until the number of at least one-third shall be met;
 - 51.3. If it is still not one-third then such number of the existing director posts shall also be part of the election (but the individuals concerned may offer themselves for re-election). These posts shall be chosen by determining amongst the directors not otherwise standing who has been longest in office since their original appointment in any run of unbroken appointments;
 - 51.4. If 51.3 might lead to the desired one-third number being exceeded (because several such directors have served the same period) then as between such persons the first to be chosen are those who have served longest since last re-appointment and to the extent that does not resolve whose post is to be in the election then (unless those remaining effected directors can agree amongst themselves) the posts for election be determined by majority decision of the directors.
52. The directors shall in each year prepare a list of candidates recommended by them to fill any vacancies and the places of the directors whose terms of office expire at the annual general meeting in that year having regard to any committee chairmanship held by those directors subject to rotation. For the avoidance of

doubt, such list may include any retiring director who pursuant to Article 47 is eligible for re-election. No person shall be included on the list without his consent.

53. In good time before the date fixed for each annual general meeting the secretary shall send to every member entitled to vote at general meetings a notice containing details of the vacancies to be filled upon the retirement of elected directors or the chairman, of any casual vacancies among elected directors and of the persons recommended by the directors to fill those positions. Such notice shall also invite the nomination of candidates by members entitled to vote at a general meeting. Each such member shall be entitled to nominate and vote for not more than one candidate for each such vacancy. A candidate must be nominated and seconded by such members. Completed nomination papers, each accompanied by a synopsis (in no more words than the number prescribed by the secretary with the directors' authority) of the candidate's career, experience and qualifications and (where he is not a member) naming the member or associate thereof of which he is a director, employee or partner, must be received by the secretary no later than ten working days before the date fixed for the annual general meeting. Particulars of the candidates, including such synopsis as they shall have submitted under this Article, shall be circulated to members.
54. The election of candidates to fill vacancies shall be conducted at the annual general meeting on a show of hands or, if a poll is demanded, upon a poll. Those elected shall take office at the conclusion of the meeting.
55. The Company may by ordinary resolution at any extraordinary general meeting appoint a person who is willing and qualified to act to be an elected director either to fill a casual vacancy or (subject to the maximum stipulated by the Board) as an additional director.
56. The Company shall by ordinary resolution at any general meeting appoint a person who is willing and qualified to act as chairman of the Company. Any individual, being a director or employee of, or a partner in, a member or associate of a member may stand for election as chairman provided at least one incumbent directors support the candidacy in writing. The chairman may serve as chairman for a term of two years with an option for a third year subject to a resolution of members at a general meeting.
57. In addition to their power of co-option and their power of appointment under Article 75, the directors may appoint any person who is willing and qualified to act either to fill a casual vacancy among the elected directors or as an additional director deemed elected, provided that the appointment of an additional director does not cause the number of elected directors to exceed the maximum stipulated by the board. Directors appointed under this Article shall retire at the conclusion of the next following annual general meeting at which directors retire under Article 50 and their places may be filled by election under Article 54. They shall, if qualified, be eligible for re-election for a three year period.
58. No director shall vacate or be required to vacate his office as director on or by reason of his attaining or having attained the age of seventy or any other age, and any director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a director shall be capable of being appointed or re-appointed as a director notwithstanding that he has attained the age of seventy

and no special notice need be given of any resolution for the appointment or re-appointment as a director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members of the Company notice of the age of any director or person proposed to be appointed or re-appointed as such.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

59. The office of a director shall be vacated if:
- (a) he ceases to be an officer of the Company by virtue of any provision of the Act or he becomes prohibited by law from being an officer of the Company; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) 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, and application for admission under the Mental Health (Scotland) Act 1960; 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 of his property or affairs; or
 - (d) he resigns his office by notice to the Company;
 - (e) if without leave he be absent, otherwise than on the affairs of the Company, from meetings of the directors for six consecutive months, and the directors resolve that his office be vacated;
 - (f) in the opinion of the majority of directors, a director is no longer fit to act for the Company due to negligence, fraud, gross misconduct or where the confidence of the majority of directors is lost in that director; or
 - (g) being the chief executive of the Company, he ceases to hold that office.

REMUNERATION OF DIRECTORS

60. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

61. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

62. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.
63. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of this Article:

- (i) 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 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.

DIRECTORS' GRATUITIES AND PENSIONS

64. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was

dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF THE DIRECTORS

65. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, the quorum shall be two, except that the quorum shall be three when any director drawn from the associate class of members is present at the meeting. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.
66. A director may, and on the request of a director the secretary shall, at any time, summon a meeting of the directors by notice served upon the several directors. A director who is absent from the United Kingdom shall not be entitled to notice of a meeting.
67. The directors for the time being may act notwithstanding any vacancy in their body; provided always that in case the directors shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the directors for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a general meeting, but not for any other purpose.
68. A meeting of the directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these Articles for the time being vested in the directors generally.
69. All acts bona fide done by any meeting of the directors or of any committee of the directors, or by any person acting as a director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a director.
70. A director or committee member may participate in a meeting of directors or of a committee through the medium of conference telephone or similar communication equipment if all persons participating in the meeting are able to hear and speak to one another throughout the meeting. A person so participating shall be deemed present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to the Act, all business so transacted by the directors or a committee shall for the purposes of the Articles be deemed validly and effectively transacted at a meeting of the directors or committee although no two persons be physically present at the same place. The meeting shall be deemed to take place where the largest number of participants is assembled or, if there is no largest number, where the chairman of the meeting then is. In this Article "committee" means any board or committee to which powers of the directors are delegated, and "committee member" is to be construed accordingly.

71. A resolution agreed to over the telephone or similar communication equipment by each director or board or committee member entitled to receive notice of a meeting of the directors, board or committee (as the case may be), or by such directors or board or committee members as do not sign such resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly convened and held; provided that a memorandum naming each director or board or committee member agreeing to the resolution by telephone (or by such similar equipment) shall be prepared and signed by a director or board or committee member or by the secretary, and entered in the minutes of proceedings of the directors, board or committee. Such memorandum shall be *prima facie* evidence of the facts stated therein.
72. A resolution agreed to by electronic communication by each director or board or committee member entitled to receive notice of a meeting of the directors, board or committee (as the case may be), or by such directors or board or committee members as do not sign such resolution in writing, shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) board or committee duly convened and held; provided that a memorandum naming each director or board or committee member agreeing to the resolution by electronic communication shall be prepared and signed by a director or board or committee member or by the secretary, and entered in the minutes of proceedings of the directors, board or committee. Such memorandum shall be *prima facie* evidence of the facts stated therein.
73. A resolution in writing signed by all the directors for the time being who are entitled to receive notice of a meeting of the directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of the directors or of a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors. A resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
74. Subject to the provisions of the Act, a director may vote as a director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
75. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
76. 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.

OFFICERS

77. The directors shall appoint a person to the office of chief executive of the Company for such period and on such terms as to remuneration and otherwise as they shall think fit and submit to the terms of any agreement entered into with him, may revoke such appointment. Such person shall be a director for so long as his appointment as chief executive continues.

SECRETARY

78. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. Provided always that no director may occupy the salaried position of secretary.

MINUTES

79. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings at meetings of the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

THE SEAL

80. The seal shall only be used by the authority of the directors or of a committee of the directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

ACCOUNTS

81. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

NOTICES

82. Any notice to be given to or by any person pursuant to these Articles shall be in writing or in an electronic communication.
83. The Company may give any notice to a member either personally or:
- (a) by sending it by post in a prepaid envelope addressed to the member at his registered address or
 - (b) by leaving it at that address. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall

- be entitled to receive any notice from the Company; or
- (c) by giving it by electronic communication to an address for the time being notified to the Company by the member for that purposes;
84. A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
85. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
86. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
87. A notice contained in an electronic communication sent in accordance with the articles is deemed to be given at the expiration of 48 hours after the time it was sent.

INDEMNITY

88. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company and against all costs, charges, losses, expenses or liabilities incurred by him in the execution and discharge of his duties or in relation thereto provided that this Article shall not apply in relation to costs which a director is ordered to pay or of which he is deprived.

RULES AND BYE-LAWS

89. The Company shall have power from time to time to make, alter and repeal all such Rules or Bye-Laws, including the Code as they may deem necessary or expedient or convenient for the proper conduct and management of the Company and the promotions of its Objects. These may include (without limiting the foregoing) provisions defining privileges and benefits accruing to members the election of a chairman and the rights and privileges attaching to that office: the admission and retirement of members and the conditions attached thereto; the basis on which such privileges and benefits may be terminated; the subscriptions and entrance or other fees payable; and prescribing such reasonable information as may be requested by the Company to demonstrate ongoing compliance with the membership criteria, any Rules or Bye-Laws made hereunder, or otherwise relating to the Code. The Board shall adopt such means as they deem sufficient to bring to the notice of the members of the Company all such Rules or Bye-Laws, alterations, and repeals, and all such Rules or Bye-Laws so long as they shall be in force shall be binding upon all

members of the Company, provided nevertheless that no Bye-Law shall be inconsistent with, or shall affect or repeal anything contained in the Memorandum or Articles of Association of the Company and that any Rule or Bye-Law may be set aside by a special resolution of a general meeting of the Company.

NAMES AND ADDRESSES OF SUBSCRIBERS

PETER BARRIE COLLACOTT
STATE STREET GLOBAL ADVISORS (UK) LTD.
21 ST. JAMES'S SQUARE
LONDON
SW1Y 4SS

DAVID JOSEPH HYNES
GARTMORE INVESTMENT MANAGERS plc
8 FENCHURCH PLACE
LONDON
EC3M 4PH

ASHLEY DUNCAN MEEK
11 HOLMSIDE ROAD
LONDON
SW12 8RJ

Dated the 24th day of May, 2000
Amended 26th February, 2009

Witness to the above Signatures:-

WENDY PEARCE
4 DOWNS ROAD
COULSDON
SURREY
CRS 1AA