

Company Number : 735621

THE COMPANIES ACTS 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

**NORTHERN TRUST COMPANY
LIMITED**

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NORTHERN TRUST COMPANY LIMITED

(adopted by Written Resolution
passed on *22 February* 1994)

1. Preliminary

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company save insofar as they are excluded or modified hereby.
- 1.2 The regulations of Table A numbered 3, 40, 41, 54, 64, 65, 66, 69, 73 to 81 (inclusive), 89, 93, 94, 101, 115 and 118 shall not apply. The regulations of Table A numbered 56, 62, 88, 112 and 116 shall be modified as hereinafter mentioned. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.

2. Share Capital

- 2.1 Subject to the provisions of the Act and without prejudice to article 2.2 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the company or the holder of such shares on such terms and in such manner as may be provided by the articles or as the Company may by resolution determine.
- 2.2 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby generally and unconditionally authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority

contained in this article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-

- (i) be limited to a maximum nominal amount of shares equal to the amount of the authorised share capital of the Company at the date of adoption of these articles; and
- (ii) expire five years from the date of adoption by the Company of these articles but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

3. Proceedings at General Meetings

- 3.1 No business shall be transacted at any meeting unless a quorum is present. One person entitled to vote upon the business to be transacted, being a member, or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.
- 3.2 If a quorum is not present within half an hour from the time appointed for the Meeting, or if during a Meeting such a quorum ceases to be present, the Meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine; and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, or if during the adjourned Meeting such a quorum ceases to be present such adjourned Meeting shall be dissolved.

4. Votes of Members

- 4.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder. Section 372(2)(c) of the Act shall not apply.
- 4.2 Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "within the United Kingdom".
- 4.3 In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative.

- 4.4 An instrument appointing a proxy may be deposited at any time up to the time appointed for holding the meeting or adjourned meeting either at the registered office of the Company or any place specified by the directors for the deposit of proxies or may be delivered to the chairman of the meeting at the commencement of the meeting or adjourned meeting. The provisions of Regulations 56 and 62 of Table A shall be modified accordingly.

5. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number.

6. Alternate Directors

- 6.1 Any Director (other than an alternate Director) may appoint any other person willing to act, whether or not he is a director of the Company, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in article 6.2 below.
- 6.2 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, and to attend, speak 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. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of Directors and meetings of committees of Directors. A Director (including an alternate director) present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 6.3 Without prejudice to article 6.2 and save as otherwise provided in the articles, 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.
- 6.4 Regulation 88 of Table A shall be modified by deletion of the word "not" in the third line.

7. Appointment and Retirement of Directors

- 7.1 The Directors of the Company shall not retire by rotation.

- 7.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board.
- 7.3 Without prejudice to the powers of the Directors under article 7.2 the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a casual vacancy or as an addition to the Board.
- 7.4 The holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may at any time or from time to time by memorandum in writing signed by or on behalf of him or them and left at or sent to the office of the Company remove any Director from office or appoint any person to be a Director. Such removal or appointment shall take effect forthwith upon delivery of the memorandum to the office of the Company or on such later date (if any) as may be specified therein.

8. Disqualification and Removal of Directors

8.1 The office of a Director shall be vacated if :-

- (i) by notice in writing to the Company he resigns the office of Director, provided that if such Director is under a contract of service with the Company the notice shall not take effect until the resignation is accepted in writing by the Company; or
- (ii) he becomes bankrupt or enters into any arrangement or composition with his creditors generally; or
- (iii) he is prohibited from being a Director by an order made under any of the provisions of the Insolvency Act 1986, the Company Directors Disqualification Act 1986 or any other statutory provisions; or
- (iv) he is, or may be, suffering from mental disorder and either :
 - (a) 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
 - (b) 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; or

- (v) he is removed from office pursuant to a resolution duly passed under Section 303 of the Act; or
- (vi) he is removed from office pursuant to a notice given by any member or members under article 7.4; or
- (vii) he is requested in writing by all his co-Directors to resign.

8.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

9. Directors' Interests

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof.

10. Proceedings of Directors

- 10.1 It shall be necessary to give notice of a meeting to a director who is absent from the United Kingdom and Regulation 88 of Table A shall be modified accordingly.
- 10.2 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as alternate Director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the articles.
- 10.3 The Directors at any meeting of Directors need not be present at one place provided that they are able to hear and communicate with each other by telephone or other instantaneous means throughout the proceedings and both the Director(s) present at the place fixed for the meeting and the Director(s) in communication are willing to treat the Director(s) in communication as being present.
- 10.4 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) 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; but 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.

11. The Seal

If the Company has a seal it shall only be used with the authority of the Directors or of a committee of 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. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal.

12. Notices

12.1 Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution therefor of the following: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."

12.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Any notice given pursuant to the articles by the Company by post to an address within the United Kingdom shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. Any such notice sent by post to an address outside the United Kingdom shall be posted by airmail and shall be deemed to be given at the expiration of 72 hours after the envelope containing it was posted. Any notice not sent by post but given orally or by telefacsimile machine or left at a member's registered address shall be deemed to be given at the time of oral communication or transmission or being left (as the case may be).

12.3 Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

13. Indemnities

13.1 Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities 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 144 or 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 or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

13.2 The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.