

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL**

**NEW ARTICLES OF ASSOCIATION**

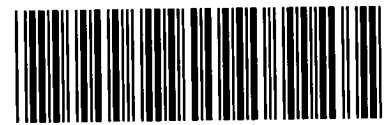
**OF**

**INSTITUTE FOR QUANTITATIVE INVESTMENT RESEARCH  
("the Company")**

**(Adopted in substitution for and to the exclusion  
of all existing Articles of Association  
by Special Resolution**

**passed on 25th September 1990 and later amended by Special Resolutions passed  
on 2nd April 1996, 31st March 2008, 1st October 2012, 15th May 2014, 16th March 2015,  
and 15 June 2020)**

**GENERAL**



A03

20/06/2020

#37

COMPANIES HOUSE

1. (a) The Regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 (such Table being hereinafter referred to as "Table C") shall apply to the Company save in so far as they are excluded or varied hereby.
- (b) In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite them respectively in the second column thereof, if not inconsistent with the subject or context -

**WORDS**

**MEANINGS**

**The Act**

The Companies Act 1985 as amended from time to time

**Appointed Representative**

Each Sponsor shall be represented by an appointed representative who shall be any of the persons appointed by the Sponsor from time to time unless the Sponsor shall

notify the Company to the contrary and who shall act on its behalf in all things and which term shall include an Alternate Representative appointed by the Appointed Representative who shall act in the absence of the Appointed Representative always provided that each Sponsor may only be represented by one Appointed Representative or Alternate Representative at any one time and that the appointment of an Appointed Representative shall be deemed to have terminated if the Appointed Representative ceases to be employed by the Sponsor

<b>The Statutes</b>	The Companies Acts 1985 and 1989 and every other Act for the time being in force concerning companies limited by guarantee and affecting the Company
<b>These Articles</b>	These Articles of Association and the Regulations of the Company from time to time in force
<b>The Council</b>	The Council elected according to the Articles of Association from time to time of the Company
<b>INQUIRE</b>	The Institute for Quantitative Investment Research
<b>Inquire Europe</b>	The Institute for Quantitative Investment Research for Europe
<b>The Memorandum of Association</b>	The Memorandum of Association adopted on 1st June 1989 (as amended by Special Resolutions passed on 31st October 1989 and 25th September 1990) and 15 June 2020, the provisions of which are set out in the Appendix to these Articles
<b>The Office</b>	The registered office of the Company
<b>Sponsor</b>	A member of the Company from time to time
<b>The Unincorporated Inquire</b>	The Unincorporated Association which was named the Institute for Quantitative Investment Research
<b>The United Kingdom</b>	Great Britain and Northern Ireland
<b>Month</b>	Calendar Month
<b>In writing</b>	Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender; and

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes or any statutory modification thereof in force at the date on which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

2. The provisions of sections 352 and 353 of the Act shall be observed by the Company.

### **OBJECTS OF THE COMPANY**

3. The Company is established for the purposes expressed in the Memorandum of Association.

### **SPONSORS**

4. Such partnerships, corporations or other bodies as the Council shall admit to membership in accordance with the provisions hereinafter contained shall be known as Sponsors of the Company. The number of Sponsors shall initially be not more than 50 but thereafter may be such number as the Council may from time to time determine.
5. Every application to be a Sponsor shall be in writing signed on behalf of each applicant.
6. Applications from bodies wishing to become Sponsors shall be received and decided upon by the Council or a committee designated by the Council for that purpose.

### **TERMINATION OF SPONSORSHIP**

7.
  - (a) Sponsorship may be terminated by the Sponsor by notice in writing to such effect delivered to the Secretary.
  - (b) Sponsorship may be terminated or disqualified for any cause by the majority of Sponsors voting at a general meeting.
  - (c) A refund of the annual membership fee may be made apportioned on a pro rata basis according to the number of months of the financial year which have expired at the date of termination (for these purposes only expiry of part of a month shall count as a whole month) or where appropriate according to the residential or other seminars which have taken place in the period concerned. The actual amount to be refunded shall be decided by the Council in its absolute discretion.

## **SPONSOR FEES**

8. In addition to the amount of £1 required to be paid by the Sponsor under the Memorandum of Association of the Company, it shall be a requirement for each Sponsor to pay an annual membership fee which shall be determined from time to time by the Council.

## **GENERAL MEETINGS**

9. (a) 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 Council, 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 18 months after its incorporation it need not hold it in the year of its incorporation or in the following year.

[(b) Removed.]

10. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
11. The Council may whenever it thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

## **NOTICE OF GENERAL MEETINGS**

12. Fourteen days' notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days' notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under these Articles or under the Statutes entitled to receive such notices from the Company; but with the consent of all the Sponsors (by their Appointed Representatives) having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those Sponsors may think fit.
13. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

## PROCEEDINGS AT GENERAL MEETINGS

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 Council and of the Auditors, the election of Council Members in the place of those retiring, and the appointment of and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.
15. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided at least one quarter in number of Sponsors from time to time represented by their Appointed Representatives present or their proxies shall be a quorum.
16. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of Sponsors, 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 place as the Council may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Appointed Representatives present shall be a quorum.
17. The Chairman of the Council shall preside as Chairman at every General Meeting, but if he is absent within fifteen minutes after the time appointed for holding the same, or being present shall be unwilling to preside, the Appointed Representatives present shall call upon one of the Council Officers to preside.
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 business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Sponsors shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
19. At any General Meeting a resolution put to the vote of the meeting shall be decided on by a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three Appointed Representatives present or by an Appointed Representative or Appointed Representatives present and representing one-tenth of the total voting rights of all the Sponsors having the right to vote at the meeting and unless a poll be so demanded a declaration by the Chairman of the meeting 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 minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

20. Subject to the provisions of the next sentence, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
21. In the case of an equality of votes whether on a show of hands or a poll the Chairman of the meeting shall be entitled to a second or casting vote.
22. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than relating to questions for which a poll has been demanded.
23. Subject to the provisions of the Statutes a resolution in writing signed by all the Sponsors for the time being entitled to receive notice of and attend and vote at General Meetings shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Such a resolution may consist of more than one piece of paper bearing the same resolution and signed by different Sponsors.

#### **VOTES OF SPONSORS**

24. At every General Meeting of the Company every Sponsor shall have one vote.
25. The Council may at its absolute discretion at any time and if necessary during a meeting postpone the voting on a proposed resolution and require all or any of the Appointed Representatives to show forthwith that they are validly appointed as Appointed Representatives in accordance with Section 375 of the Act.
26. Votes may be given on a poll or personally or by proxy of the Appointed Representative of the Sponsor.
27. The instrument appointing a proxy shall be in writing under the hand of an Appointed Representative authorised on behalf of the Sponsor.
28. The instrument appointing a proxy shall be deposited at the place specified in the notice of the Meeting to which the proxy instrument relates before the Meeting or adjourned Meeting at which the Sponsor named in the instrument proposes to vote, or in the case of a poll not less than one hour before the time appointed for the taking of the poll.
29. A vote given in accordance with the terms of an instrument of appointment shall be valid notwithstanding the authority under which it was executed, provided that no intimation in writing of the revocation as aforesaid shall have been received at the Office before the commencement of the meeting or adjourned meeting at which the Appointed Representative voted.

The instrument appointing an Appointed Representative shall be deemed to confer authority to demand or join in demanding a poll.

## **THE COUNCIL**

30. The Council shall be made up as follows:
- (a) The directors of the Company elected by a General Meeting under Article 32.
  - (b) Up to two Members of Council may be nominated each year by Inquire Europe but such Council Members shall have no right to vote in relation to Council matters.
  - (c) The Council may from time to time also appoint up to two Members of Council from academia who in the opinion of Council could contribute to the objectives of INQUIRE but who shall not be entitled to vote on Council matters. Any such appointment shall be notified to the Sponsors and ratification of the appointment shall be sought at the next Annual General Meeting.
  - (d) In addition the Council may from time to time appoint further Members of Council from Sponsor firms or elsewhere who in the opinion of Council could contribute to the objectives of INQUIRE but who shall not be entitled to vote on Council matters, provided that no such appointment shall bring the total number of such further Members of Council to greater than or equal to the number of directors at the time. Any such appointment shall be notified to the Sponsors and ratification of the appointment shall be sought at the next Annual General Meeting.
31. The first members of the Council shall be elected by the directors of the Company at the date of adoption of these Articles of Association and shall hold office until the date of the next Annual General Meeting after the adoption of these Articles of Association.
32. Thereafter directors shall be put forward by Council and proposed to any General Meeting and shall be elected by the approval of a simple majority of Sponsors being represented or voting by proxy at such meeting. Council shall additionally put forward individuals for Council membership proposed in writing to the Company Secretary at least 21 days prior to the General Meeting supported by at least ten Appointed Representatives. There shall be not less than 5 and not more than 10 directors.
33. The office of a Council Member shall be vacated with immediate effect:
- (a) If a receiving order is made against him in his personal capacity or he makes any arrangement or composition with his creditors;
  - (b) If he becomes of unsound mind;
  - (c) If by notice in writing to the Company he resigns his office;

- (d) If he ceases to hold office by reason of any order made under sections 2-5 (inclusive) of The Company Directors Disqualification Act 1986;
- (e) If he is removed from office by a resolution duly passed pursuant to section 303 of the Act.

### **POWERS OF THE COUNCIL**

- 34. (a) The business of the Company shall be managed by the Council who may pay all such expenses, of and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as it thinks fit, and which shall include the encouragement of liaison between Sponsors and financial researchers, disseminating research information and dealing with financial arrangements in order to assist the continuance of research projects and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Council which would have been valid if such regulation had not been made.
  - (b) A meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Council generally.
  - (c) In exceptional circumstances as determined by the Council and where the Company has significant surplus income and property that it is unable to spend in the course of its ordinary activities (as determined by the Council), the Council may propose to the Sponsors that a donation be made to a charitable, non-profit or similar organisation, under the Company's object set out in clause 4(A)(vii) of the Memorandum of Association. Any such donation must be approved by a special resolution of the Sponsors at a General Meeting held in accordance with the provisions of these Articles. For the avoidance of doubt, the Council does not need a special resolution of the Sponsors to apply income or property in furtherance of the Company's objects set out in clauses 4(A)(i) to 4(A)(vi) of the Memorandum of Association.
35. The Council may from time to time make, alter and repeal regulations for the management of the Company and for regulating the duties of its officers and any other matters that require regulation provided that:
- (a) a regulation to the extent that it is inconsistent with any Act of Parliament or with any provision of these Articles is to that extent ipso facto void and where and to the extent that it is inconsistent with the law of the place where it is to operate it is in respect of that place and to that extent ipso facto void;



- (b) a regulation may at any time be rescinded or varied by a special resolution.
36. The Council Members for the time being of the Council may act notwithstanding any vacancy in their body; provided always that in case the Council Members shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for them to act as the Council for the purposes of admitting Sponsors to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

### **BORROWING POWERS**

37. The Council may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company.

### **PROCEEDINGS OF THE COUNCIL**

38. The Council shall hold at least two Meetings each financial year as their Regular Meetings for the dispatch of business and otherwise regulate their meetings as they think fit.
39. Notice of meetings shall be served to all Council Members at least 14 days before the proposed date of the Meeting. At the discretion of the Chairman immediate notice may be given by telephone, telex, facsimile transmission or similar means.
40. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that Meeting.
41. Unless otherwise determined, a majority of the Council Members who have the right to vote from time to time elected or otherwise four Council Members who have the right to vote whichever is the smaller number shall be a quorum for Council Meetings.
42. Each Council Member being appointed under Article 30 (a) shall be entitled to one vote. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote.
43. (a) The Council shall from time to time elect a Chairman and a Vice-Chairman and may determine for what period they are to hold office. The Chairman and in his absence the Vice-Chairman shall be entitled to preside at all meetings both Council Meetings and General Meetings of the Company at which he shall be present, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within fifteen minutes after the time appointed for holding the meeting and willing to

preside, the Council Members present shall choose one of their number to be Chairman of the meeting.

- (b) The Council shall from time to time elect a Treasurer and a Secretary.
  - (c) The Chairman, Vice-Chairman, Treasurer and Secretary shall be called the Officers of the Company. It shall be permissible for one person to hold more than one of these offices.
44. Subject to the disqualification terms of Article 33 each Officer shall hold office for one year from election or until a successor is appointed. In addition to Article 33, the Council in majority may serve written notice on any officer requiring him to be removed from office immediately or as directed and no reason need be given.
45. Nominations and elections of Officers shall be by the Council voting in majority.
46. All acts bona fide done by any meeting of the Council or of any committee of the Council shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Council Member, 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 Council Member.
47. The Council shall cause proper minutes to be made of all appointments of Officers made by the Council and of the proceedings of all meetings of the Company and of the Council and of Committees of the Council, and all business transacted at such meetings and any such minutes of any meeting if purporting to be signed by the chairman of such meeting, or by the chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
48. A resolution in writing signed by all the Council Members for the time being or of any committee of the Council who are entitled to receive notice of a meeting of the Council or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Council or of such committee duly convened and constituted. Such a resolution may consist of more than one piece of paper bearing the same resolution and signed by different persons.

#### **COMMITTEES**

49. (a) The Council may from time to time create such committees of the Council as it sees fit. It may delegate to such committees any of its powers and assign other responsibilities to them. It may also disband any committees previously in existence, and withdraw any such powers and responsibilities, as and when it sees fit.
- (b) The members and chairmen of such committees shall be appointed by the Chairman of the Council, subject to the majority approval of Council, but do not need themselves to be members of Council.
- (c) Any committee to whom the Council delegates their powers under this Article shall report to the Council.

50. (a) The Council may create an Advisory Panel, and having done so, disband it if it sees fit.
- (b) The members of the Advisory Panel and its chairman shall be appointed by the Chairman of the Council, subject to the majority approval of Council, and may include such persons as Council sees fit.
- (c) The Advisory Panel will have no executive authority, but will be free to advise Council from time to time of its recommendations on any matter, whether raised by council or on its own initiative, but Council shall not be obliged to accept any such recommendations.

### **INDEMNITY OF DIRECTORS**

51. Subject to the provisions of the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him as a Director or other officer of the Company 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 the Statutes in which relief is granted to him by the Court and, subject as aforesaid, the Company may purchase and maintain for any Director or other officer insurance against any liability.

### **SECRETARY**

52. Subject to sections 10 and 13 of the Act the Secretary shall be appointed by the Council for such time, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by it. The provisions of sections 283 and 284 of the Act shall apply and be observed.

The Council may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no secretary capable of acting.

- [53. Removed]

### **ACCOUNTS**

54. The Council shall cause proper books of account to be kept in accordance with the Statutes.
55. The books of account shall be kept at the Office, or subject to sections 221 to 223 (inclusive) of the Act at such other place or places as the Council shall think fit and shall always be open to the inspection of the Council Members.
56. The Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and

books of the Company or any of them shall be open to the inspection of Sponsors not being Council Members, and no Sponsor (not being a Council Member) shall have any right of inspecting any account or book or documents of the Company except as conferred by statute or authorised by the Council or by the Company in General Meeting.

57. The Council shall from time to time in accordance with the Statutes cause to be prepared and laid before the Company in general meeting such profit and loss accounts and balance sheets and reports as are required. Copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty one clear days before the date of the meeting, subject nevertheless to the provisions of section 240 of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the meeting as required by section 236 of the Act.

#### **AUDIT**

58. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.
59. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

#### **NOTICES**

60. A notice may be served by the Company upon any Sponsor, either personally or by sending it through the post in a prepaid letter, addressed to such Sponsor at its registered address as appearing in the register of Sponsors.
61. Any Sponsor described in the register of Sponsors by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon it, shall be entitled to have notices served upon it at such address, but, save as aforesaid, and as provided by the Act, only those Sponsors who are described in the register of Sponsors by an address within the United Kingdom shall be entitled to receive notices from the Company.
62. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

#### **DISSOLUTION**

63. Clause 9 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

## **WITHDRAWAL FROM MEMBERSHIP**

64. Those persons who were members of the Company prior to the adoption of these Articles of Association shall be able to withdraw from membership forthwith upon giving notice of withdrawal to the Company.

## **NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS**

For and on behalf of  
Instant Companies Limited  
2 Baches Street  
London N1 6VB

For and on behalf of  
Swift Incorporation Limited  
2 Baches Street  
London N1 6VB

Dated this 1st day of June 1989

**WITNESS** to the above signatures:

Terry Jayne  
2 Baches Street  
London N1 6VB

## APPENDIX

1. The name of the Company (hereinafter called "the Company") is "Institute for Quantitative Investment Research"
2. The registered office of the Company will be situate in England.
3. In this Memorandum the words and phrases used shall bear the same meaning as set out in the Articles of Association of the Company, if not inconsistent with the subject or context.
4. The objects for which the Company is established are:
  - (A)
    - (i) the encouragement and support of financial research and the presentation and distribution of such research;
    - (ii) to provide encouragement for the study of finance and for the use of practical and advanced technological methods in particular the quantitative method in financial and investment management and the support of basic and applied research in the field of financial analysis;
    - (iii) to carry out and conduct investigations and other research activities in the fields of finance and securities analysis and to hold seminars for the dissemination of research information and educational purposes and which shall include an annual progress report on the areas under research;
    - (iv) to analyse the financial structure of industries with reference to capital, investment, losses and earnings;
    - (v) to engage in any lawful activities that will increase the knowledge, efficiency, economic progress and objectives of the Company;
    - (vi) to cooperate with similar organisations around the world and in particular develop a convergence of activities with Inquire Europe; and
    - (vii) in exceptional circumstances as determined by the Council and where the Company has significant surplus income and property that it is unable to spend in the course of its ordinary activities (as determined by the Council), to make donations to other charitable, non-profit or similar organisations. Any donations made under this object must be approved by the Sponsors and be made pursuant to Article 34(c) of the Articles of Association.
  - (B) For the purposes only of attaining and in such manner and to such extent as shall further the attainment of the main objects of the Company as hereinbefore set out to exercise all or any of the following powers:
    - (i) To pay and discharge any rent rates taxes costs of insurance improvements repairs or other outgoings or liabilities payable from time

to time in respect of any property held by or on behalf of the Company and to pay and discharge all expenses incurred in the exercise of any powers conferred upon the Company by or in conformity with this Memorandum of Association or by any assurance to the Company of any freehold leasehold or other property and any legal or administrative expense payable from time to time in connection with any property held subject thereto.

- (ii) To negotiate for and purchase take on lease or by any other means acquire and hold any real or personal property or rights whatsoever to enter into such contracts and covenants to purchase and to construct convert and maintain any houses or other buildings in furtherance of the main object as hereinbefore set out.
- (iii) (In addition to any statutory or other power) to occupy or permit to be occupied the whole or any part of the freehold or leasehold properties held by or on behalf of the Company and to permit such occupation for such period or periods and in consideration of proper rent or other payment or to permit such occupation for charitable purposes only or by charitable bodies for such period or periods and in consideration of such rent or other payment (if any) and generally upon such terms and conditions as the Company shall determine.
- (iv) (In addition to any statutory or other power but subject to any consent required by law) to raise any money required for the purposes of the Company by mortgage or charge of any such freehold or leasehold properties or any part thereof in such manner in all respects as the Company may from time to time determine and so that no mortgagee or chargee shall be concerned to see that any money so raised is wanted or that no more than is wanted is raised or to enquire as to the purposes for which the same is raised.
- (v) (Subject to any consent required by law) at any time or times to sell call in or convert into money the whole or any part or parts of the investments and property held by or on behalf of the Company and so that the net proceeds of sale and the income thereof shall be held by or on behalf of the Company.
- (vi) To invest the monies produced by such sale calling in or conversion and any other monies for the time being held by or on behalf of the Company and also any income held by or on behalf of the Company and for the time being unapplied in the name or under the control of the Company in or upon any investments hereby authorised with power to vary or transpose investments for or into others of any nature hereby authorised.
- (vii) To accept or disclaim any property real or personal which may from time to time be devised bequeathed or given to the Company or as an addition or accretion to the funds or property of the Company.

- (viii) In any part of the world to appeal for and to borrow or raise funds or money with or without security and upon such terms (as to interest or otherwise) as the Company shall think fit and for such purposes or any of them to employ or engage any person or organisation at such remuneration and generally on such terms as the Company shall think fit.
- (ix) To make such rules and regulations for the management and administration of the Company and for matters connected therewith as the Council or governing body of the Company shall in its discretion think fit and from time to time to so add amend vary revoke or replace any such rules and regulations but so that nothing in this subclause shall be deemed to authorise any application of any part of the investments and property held by or on behalf of the Company or the income thereof otherwise than in conformity with this Memorandum of Association.
- (x) To appoint and constitute such committees boards or bodies (whether advisory or not) as the Company may consider desirable for the better management and administration of the Company and (pursuant to the general power in that behalf conferred by sub-clause (ix) of this clause) to make amend vary revoke and replace rules and regulations for the purpose of defining their functions powers and organisation and also (if the Company shall think fit) to pay an honorarium or fee or salary to and defray expenses incurred by any member of such committee board or body appointed as aforesaid.
- (xi) To employ and pay a Secretary and such other officials or staff as the Company may deem proper and to enter into any service agreements which it may consider desirable, determine any such employment upon such terms as the Company may decide and to enter into and defray the cost or any part of the cost of any Pension or Superannuation Scheme which the Company shall think proper for the benefit of any such Secretary or any other officials or staff whom the Company shall so employ.
- (xii) To acquire or promote any company and to accept and retain or refuse any new shares stocks debentures or debenture stock in any company or undertaking which may be allotted to the Company.
- (xiii) To hold and administer property and sums of all kinds on behalf of clubs or societies constituted for the purpose of promoting the objects of the Company consisting wholly or mainly of sponsors of the Company.
- (xiv) To make any donations in cash or assets or establish or support or aid in the establishment or support of and to lend money (with or without security) to or for any charitable associations or institutions.
- (xv) To make or award any of its sponsors with a prize paid for out of Company's funds.



- (xvi) Generally to do all such other acts and things as are necessary to the attainment of the above objects or any of them.

Provided that:

- (i) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
  - (ii) The Company shall not support with its funds any object, or endeavour to impose or procure to be observed by its sponsors or others any regulation, restriction or condition which if an object of the Company would make it a Trade Union.
5. The income and property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the sponsors of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding 2 per cent. less than the base lending rate for the time being of the Company's clearing bankers or 3 per cent. whichever is the greater per annum on money lent or reasonable and proper rent for premises demised or let by any sponsor to the Company; but so that no member of the Council or governing body of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees and that save as aforesaid no remuneration or other benefit in money or monies worth shall be given by the Company to any member of such Council or governing body, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Company; provided that nothing herein shall preclude the payment to any company of which a member of the Council or governing body may be a member, and in which such member shall not hold more than one hundredth part of the capital, and such Council member shall not be bound to account for any share of profits he may receive in respect of any such payment.

6. Any Council member or member of the governing body of the Company who shall be engaged in any profession or business shall be entitled to charge and be paid out of the funds of the Company his usual professional charges or other charges for work or business done or transacted by him or his firm in the execution or otherwise in relation to the activities of the Company.
7. The liability of the members is limited.
8. Every sponsor of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a sponsor, or within one year after he ceases to be a sponsor, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs charges and expenses of winding up,

and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding £1 (One Pound).

9. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall be paid to or distributed among the members of the Company.