

Company No. 3822966

THE COMPANIES ACTS 1985, 1989 AND 2006

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

THE UK DEPOSITARY ASSOCIATION LIMITED

(as adopted by a special resolution passed on 28 November 2023)

Incorporated 10th August 1999

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PRELIMINARY

1 (A) In these articles:

“Act” means the Companies Act 2006 including any statutory modification or re-enactment of that Act for the time being in force;

“affiliate member” has the meaning given it in article 3A;

“articles” means the articles of the Association;

“Association” means The UK Depositary Association Limited;

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

“collective investment scheme” has the meaning given it in Section 235 of the Financial Services and Markets Act 2000;

“contractual scheme” has the meaning given it by Section 235A of the Financial Services and Markets Act 2000;

“directors” means the directors for the time being of the Association;

“executed” means any mode of execution;

“holder” means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

“member” means a subscriber to the memorandum or a person admitted to membership under article 3 (but not an affiliate member);

“memorandum” means the memorandum of association of the Association;

“office” means the registered office of the Association;

“open-ended investment company” shall have the meaning given it in Section 236 of the Financial Services and Markets Act 2000;

“rules” means rules of the Association;

“seal” means the common seal of the Association;

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

“United Kingdom” means Great Britain and Northern Ireland; and

“unit trust scheme” has the meaning given it in Section 237 of the Financial Services and Markets Act 2000.

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification of the Act not in force when these articles become binding on the Association.
 - (C) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph, electronic mail and other modes of representing or reproducing words in a visible form.
 - (D) Words importing the singular number only shall include the plural and vice versa. Words importing any gender shall include all genders. Words importing persons shall include individuals, companies, corporations unincorporated associations, partnerships, institutions and other bodies of all types and in the case of persons other than individuals, references to death shall be read as references to winding-up or other dissolution and references to bankruptcy shall, where necessary, be read as references to inability to meet one’s debts as they fall due.
 - (E) Where an ordinary resolution of the Association is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 2 No regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Association.

MEMBERSHIP; GENERAL

- 3 The members of the Association shall be the subscribers to the memorandum and, subject to their agreeing to be bound by the memorandum and articles, such other eligible persons as the directors may admit to membership. Eligible persons shall be:
- (a) any person who acts or who offers its services as a trustee of a unit trust scheme, or
 - (b) any person who acts or who offers its services as a depositary for an open-ended investment company; or
 - (c) any person who acts or who offers its services as a depositary for a contractual scheme
- and whose registered office is situated in any part of the United Kingdom or who otherwise carries on business, or offers to carry on business, as a depositary or unit trust trustee in the United Kingdom.
- A member who ceases to satisfy the requirements for eligibility set out above shall upon a resolution of the directors cease to be a member.
- 3A The directors may establish a category of “affiliate member” separate from a member appointed pursuant to article 3. For that purpose the directors may make rules pursuant to article 57 as to the eligibility, rights and obligations of affiliate members and as to such other

matters as the directors may consider necessary or desirable for the purposes of establishing and implementing affiliate membership.

- 4 The secretary shall keep a register of members which shall show the dates of admission and cessation of membership and shall be open to the inspection of members. Membership shall not be transferable.
- 5 Members shall pay such fees and subscriptions to the Association as rules or the directors may from time to time prescribe. Different amounts or rates may be prescribed for different classes, cases and circumstances.
- 6 Each member shall, on admission to membership, be deemed to have undertaken to inform the Association of the identity and value of all collective investment schemes in which it acts as trustee or depositary.
- 7 A member shall cease to be a member of the Association if the secretary receives notice in writing from the member that they resign, or if in accordance with rules the member ceases to be eligible for membership or if they are removed from membership under the next following articles. A notice of resignation shall not take effect, without the directors' agreement, until the member giving notice shall have satisfied all their outstanding obligations to the Association.
- 8 A member may be suspended or removed from membership by a resolution of directors in respect of which all the directors (other than the director appointed by the member who is the subject of the resolution) have voted in favour, such suspension and removal to take effect upon the expiry of reasonable notice in writing to that effect (including, in an appropriate case, summary notice) provided that the member shall before the expiry of the period of notice (or upon receipt of summary notice) be afforded the opportunity of making representations to the directors against the member's suspension or removal and the directors may at their discretion withdraw the notice upon consideration of such representations.
- 9 Rules may provide for delegation under the articles of directors' powers to admit, suspend and remove members. Where in the exercise of delegated powers an application for membership is refused or a member is given notice of suspension or removal from membership, provision shall be made to enable the applicant or member to appeal to the directors (other than directors who participated in the decision appealed against) to vary or reverse the decision.
- 10 A member suspended from membership shall for the duration of that suspension - (i) continue bound as a member by the obligations of membership, but (ii) cease to be entitled to exercise any right of membership except a right to make representations or to appeal against the suspension.
- 11 The removal of a member from membership under article 8 shall not take effect until the expiry of any time allowed by the articles or by rules for representations or notice of appeal against the removal or, where appeal is made, until the conclusion of the appeal.

GENERAL MEETINGS

- 12 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 13 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

- 14 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All

other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of the annual general meeting or a meeting called for the passing of an elective resolution, by all the members entitled to attend and vote at that meeting; 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 holding not less than 95 per cent. of the total voting rights at such meeting of all the members.

15 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.

16 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

17 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 corporation, shall be a quorum.

18 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting 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 day and at such time and place as the directors may determine.

19 The chair, if any, of the directors or in the chair's absence the deputy chair, if any, or in their absence some other director nominated by the directors shall preside as chair of the meeting, but if neither the chair, the deputy chair nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chair and, if there is only one director present and willing to act, they shall be chair. If the chair should have to leave the meeting prior to its end, they may invite some other person present to take over their duties for the remainder of the meeting.

20 If no director is willing to act as chair, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chair,

21 A director shall, notwithstanding that they are not a member, be entitled to attend and speak at any general meeting.

22 The chair of the meeting 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 properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

23 A resolution put to the vote of the 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 chair; or
- (b) by any member present in person or by proxy and entitled to vote.

- 24 Unless a poll is duly demanded a declaration by the chair 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.
- 25 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chair 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.
- 26 A poll shall be taken in such manner as the chair directs and the chair may appoint scrutineers (who need not be members) and fix a place and time 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.
- 27 In the case of equality of votes, whether on a show of hands or on a poll, the chair shall be entitled to a casting vote in addition to any other vote they may have.
- 28 A poll demanded on the election of a chair 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 chair directs not being more than 30 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.
- 29 No notice need be given of a poll not taken forthwith if the time and place at which it is 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 time at which the poll is to be taken.
- 30 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 they were 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. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.
- 31 A corporation which is a member of the Association may, by resolution of its governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Association. The person so authorised may exercise the same powers on behalf of the corporation which they represent as that corporation could exercise if it were an individual member.

VOTES OF MEMBERS

- 32 Subject as follows, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being themselves a member entitled to vote shall have one vote, and on a poll every member so present or present by proxy shall have one vote. This article is subject to articles 33 and 38.
- 33 No member may vote at any general meeting unless all monies then payable by that member to the Association shall have been paid.
- 34 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 chair whose decision shall be final and conclusive.
- 35 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.

- 36 An instrument appointing a proxy shall be in writing in any form which is usual or which the directors may approve and shall be executed by or on behalf of the appointor.
- 37 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:
- (a) be left at or sent by post or by facsimile transmission to the office or such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Association in relation to the meeting not less than one hour before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than forty-eight hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than forty-eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chair 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.

- 38 A vote or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was received by the Association at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or the 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

- 39 The maximum number of directors shall be twenty and the minimum number shall be five.
- 40 The persons named as directors in the statement presented under the Act on the application for registration of the Association as a company shall be the first directors.
- 41 Each member shall have the right to nominate an individual to be appointed a director. Such nomination will be delivered in writing to the registered office of the Association. Unless the directors pass a unanimous resolution not to appoint such individual as a director within fourteen days of the delivery of the nomination, the appointment of the individual as director shall take effect. Where the directors resolve not to appoint the nominated individual, the member has a right to nominate an alternative individual and the nomination shall be subject to the procedure described above in this article 41.
- 42 Except the first directors, no person shall be qualified to be a director unless that person is a member or is a director or employee of, or a partner in, such a member or an undertaking within the same group as such a member.

POWERS OF DIRECTORS

- 43 Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Association shall be managed by the directors who may exercise all the powers of the Association. 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 the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

DELEGATION OF DIRECTORS' POWERS

- 44 The directors may delegate any of their powers to any one or more persons, boards or committees. They may also delegate to any of their number such of their powers as they consider desirable to be exercised by that delegate. Every such person, board or committee and every other delegate of the directors' powers shall report back to the directors in such manner and at such times as they 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.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 45 The office of a director shall be vacated:
- (a) if a person ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
 - (b) if a person becomes bankrupt or makes any arrangement or composition with their creditors generally; or
 - (c) if a person becomes, in the opinion of all of the co-directors, incapable by reason of mental disorder of discharging the duties of a director; or
 - (d) if a person resigns from office by notice to the Association; or
 - (e) if a person shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period, and the directors resolve that that director's office be vacated; or
 - (f) upon the service at the registered office of the Association of a notice from the member by whom the director was appointed removing that person from office.

REMUNERATION OF DIRECTORS

- 46 No director (except a director holding office as chair or deputy chair of the Association or as a chief executive) shall be entitled to remuneration for their services as director, but the directors may authorise the payment by the Association of reasonable and proper out-of-pocket expenses incurred by a director in the performance of their duties or otherwise in connection with the affairs of the Association.

DIRECTORS' INTERESTS

- 47 A director shall disclose to the directors the nature and extent of any material interest, in accordance with the Act. Having made such disclosure, a director may vote in respect of any contract or arrangement in which the director is interested, and may be counted in the quorum present at the meeting at which such contract or arrangement is to be approved.
- 48 For the purposes of article 47:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any 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
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect the director to have knowledge shall not be treated as an interest of the director.

PROCEEDINGS OF DIRECTORS

- 49 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, irrespective of any director's absence from the United Kingdom. A director may waive the requirement that notice be given to them of a meeting of directors or a committee of directors, either prospectively or retrospectively. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote.
- 50 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be a majority of the directors or their alternates at that time.
- 51 The directors may appoint one of their number to be the chair of the directors and may appoint one to be deputy chair and may at any time remove such person from that office. The director appointed chair, or in their absence the director appointed deputy chair, shall preside at every meeting of directors at which they are present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.
- 52 All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director or board or committee member shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 53 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 chair 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.
- 54 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors, board or committee of directors shall be as valid and effectual as if it has 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;
- 55 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.
- 56 The continuing directors or a sole continuing director may act notwithstanding any vacancy in their number, but if the number of directors is less than the number fixed for a quorum the

continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

RULES

- 57 Rules for such purposes as are mentioned in the articles, for the better administration of the Association's affairs and for such other purposes of the Association as may be thought fit may from time to time be made, altered and revoked by the directors or by ordinary resolution of the Association. The directors' power to make, alter or revoke rules may be circumscribed by rules made by ordinary resolution.

OFFICERS

- 58 The director, if any, for the time being holding office as chair of the directors shall be ex officio chair of the Association. The director, if any, for the time being holding office as deputy chair of the directors shall be ex officio deputy chair of the Association.
- 59 The chair and deputy chair of the directors will be appointed at the annual general meeting of the Association for a period of 12 months or such shorter period as may be agreed. Although both the chair and the deputy chair may be re-elected to their respective positions, they will nevertheless automatically retire from their offices at the next annual general meeting after their respective appointments or re-elections, or if serving for a shorter period than 12 months, at the conclusion of that period at an extraordinary general meeting. Upon the retirement of the chair and provided that the chair has not been re-elected, the person holding office as deputy chair shall be appointed chair and another director appointed deputy chair. If the deputy chair is not able or willing to take up the role of chair or if the members wish to hold a vote to appoint another director as chair, another director will be appointed chair by a majority vote of those present at the meeting in person or by proxy.
- 60 The first chair and deputy chair shall be appointed by a resolution of the directors as soon as possible after the incorporation of the Association.

SECRETARY

- 61 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration (if not a director) and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.
- 62 The directors may from time to time appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary or if there is no secretary capable of acting.

MINUTES

- 63 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 of meetings of the Association, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

NOTICES

- 64 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
- 65 The Association may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at that member's registered address or by leaving it at that address. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to them at that address.

66 A member present, either in person or by proxy, at any meeting of the Association shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.

67 A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:

(a) 24 hours after posting, if pre-paid as first class, or

(b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

DISSOLUTION

68 Clause 8 of the memorandum relating to the winding up and dissolution of the Association shall have effect as if its provisions were repeated in the articles.

INDEMNITY

69 Subject to the provisions of the Act, but without prejudice to any indemnity to which they may otherwise be entitled, every director or other officer or auditor of the Association shall be indemnified out of the assets of the Association against any liability incurred by the director in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Association.

Provisions of the Company's old-style Memorandum of Association which are deemed to be provisions of the Company's Articles of Association pursuant to s.28 Companies Act 2006

- 1 The name of the Company (hereinafter called the "Association") is "THE UK DEPOSITARY ASSOCIATION LIMITED".
- 2 The Association's registered office is to be situated in England and Wales.
- 3 The Association's objects are:
 - (a) to promote, support, oppose or propose changes in the legislation of the United Kingdom and in the rules and policies of organisations both national and international, as may be relevant to the objects of the Association;
 - (b) to promote the support and development of the depositary and unit trust trustee industry within the United Kingdom, the interests of those engaged in the depositary and unit trust trustee business within the United Kingdom, and those whose business includes the provision of facilities or services for such business; and to undertake any activity which may be conducive to the support and development of the depositary and unit trust trustee business within the United Kingdom.
 - (c) to issue appeals, organise and promote public meetings, conferences, courses, lectures, exhibitions and entertainments and take all such other steps as may advance the objects of the Association;
 - (d) to promote, publish and undertake research and to formulate, prepare and establish schemes and proposals therefor;
 - (e) to promote, conduct and arrange training and educational courses and facilities relating to the objects set out above; and to issue awards in connection therewith;
 - (f) to make available advice and assistance to members of the Association;
 - (g) to make and give effect to such rules for the better achievement of the Association's objects as may be thought fit;
 - (h) to produce, edit, publish and distribute books, periodicals, pamphlets, posters, films, videos and computer programs;
 - (i) without prejudice to any other provision of this memorandum, to establish, promote, subsidise, amalgamate, co-operate or federate with, affiliate or become affiliated to, act as trustee or agent for, manage, lend money or subscribe to, guarantee money for or assist any association, society, company, trust or other body, whether or not incorporated, whose objects include the promotion of the depositary and unit trust trustee industry;
 - (j) to enter into any arrangement with any government or other authority, international supreme, municipal, local or otherwise, and to obtain from any such government or authority rights, concessions and privileges;
 - (k) to enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals calculated to facilitate the operation of the Association and to advance the Association's objects;
 - (l) to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any right or privilege which the Association may think necessary or convenient;

- (m) to sell, manage, lease, mortgage, exchange, dispose of or otherwise deal with and turn to account all or any part of the property of the Association;
- (n) to borrow and raise money for the purposes of the Association in such manner and upon such security as may be considered expedient;
- (o) to invest and deal with the moneys of the Association not immediately required for its purposes in or upon such investments and securities whether or not exchange traded (including, without prejudice to the foregoing, land of any tenure in any part of the world, futures, options and other derivatives) and in such manner as may from time to time be considered expedient, and to vary the same, subject nevertheless to such conditions (if any) and such consents (if any) as may be for the time being imposed or required by law and subject also as hereinafter provided;
- (p) to lend and advance money or give credit on such terms as may be considered necessary for the purposes of the Association;
- (q) to draw, make, accept, endorse, discount, negotiate and issue promissory notes, bills of exchange and other transferable or negotiable instruments in such manner as may be considered expedient for the purposes of the Association;
- (r) to engage and, subject to clause 4 hereof, pay any person or persons whether on a full time or part time basis and whether as consultant or employee to supervise, organise, carry on the work of and advise the Association and to grant (subject to clause 4 hereof) pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Association or the families, dependants or connection of such persons;
- (s) to take over, undertake and continue the whole or any part of the property (real or personal), liabilities and activities of any association, society, company, trust, fund or other body, whether or not incorporated, so far as it may be conducive to the objects of the Association;
- (t) to do or arrange for the doing of all or any of the things herein authorised in any part of the world either alone or in conjunction with others and either as principal, agent, sub-contractor, trustee or otherwise;
- (u) to do all such other lawful things as are incidental or conducive to the attainment of its objects or any of them; and
- (v) to pay all costs, charges, expenses incurred or sustained in or about the promotion and establishment of the Association.

- 4 The income and property of the Association shall be applied solely towards the promotion of its objects as set forth in this memorandum and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Association subject to paragraph 7.

Provided that nothing herein shall prevent any payment in good faith by the Association:

- (a) of reasonable and proper remuneration to any member, officer or servant of the Association for any services actually rendered to the Association;
- (b) of reasonable and proper interest on money lent by any member or officer;
- (c) of reasonable and proper rent for premises demised or let by any member or officer;
- (d) of fees, remuneration or other benefit in money or money's worth to a company of which a member or officer is a member holding not more than one-tenth part of the capital of that company and such member or officer shall not be bound to account for the same;
- (e) to any officer of reasonable and proper out-of-pocket expenses.

- 5 The liability of the members is limited.
- 6 Every member of the Association (except of a class of members not entitled, under the articles of association for the time being in force, to vote at general meetings) undertakes to contribute such amount as may be required, not exceeding £10, to the assets of the Association if it should be wound up while such person is a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the Association contracted before they cease to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of any rights of the contributories among themselves.
- 7 If upon the winding-up or dissolution of the Association there shall remain, 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 Association.