

Company Number 007016635

PRIVATE COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

RESOLUTION OF THE MEMBERS

ADS GROUP LIMITED (the "Company")

At a general meeting of the members of the Company held on 26 September 2013 the following resolution was passed as a special resolution of the members in accordance with section 283 Companies Act 2006

"That the Articles of Association in the form attached be approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company "



Company Secretary

THURSDAY



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31/10/2013

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COMPANIES HOUSE

Company number 07016635

THE COMPANIES ACT 2006

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

ARTICLES OF ASSOCIATION

OF

ADS GROUP LIMITED

Incorporated on 11TH September 2009

Adopted by Special Resolution passed on 26th September 2013

THE COMPANIES ACT 2006

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

ARTICLES OF ASSOCIATION

OF

ADS GROUP LIMITED

GENERAL

1 The provisions of Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) are hereby excluded

2 In these Articles

2 1 the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context

<u>Words</u>	<u>Meanings</u>
2006 Act	The Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force,
Acts	Has the meaning given to it in section 2 of the 2006 Act in so far as the provisions referred to in such section are in force from time to time,
The Aerospace Members Committee	The committee of members who have interests in aerospace which have been elected by fellow members with an interest in aerospace
these Articles	These Articles of Association, and the regulations of the Company from time to time in force,
Associated Company	Means a company or other body corporate which is (or where the context admits, was at any relevant time) associated with the Company for the purposes of section 256 of the 2006 Act,
Auditors	The auditors of the Company from time to time,
BAG	The British Aviation Group,
Clear Days	In relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,

Council	The council of management being the board of directors for the time being of the Company,
Cross Cutting Boards	<p>The boards created from time to time by the Council to consider and advise on matters pertaining to the Company's operations, for example Marketing Development, Commercial, People & Skills, Regional Strategy, Engineering & Technology, Enterprise Excellence, and Communications & Government Relations Board,</p> <p>The Council reserves the right to adjust and/or disband the Cross Cutting Boards to effectively support Membership activity,</p>
DMA	The Defence Manufacturers Association Limited (Company Number 01264602),
"electronic form"	Has the meaning given to it in section 1168(3) of the 2006 Act,
"electronic means"	Has the meaning given to it in section 1168(4) of the 2006 Act,
"executed"	Includes any mode of execution,
FIL	Farnborough International Limited (Company Number 01765250),
Finance and Operating Board	The board of Council members and other personnel appointed in accordance with Article 89,
Membership Committee	Any membership committee established in accordance with Article 18 of these Articles,
Memorandum	The Memorandum of the Company set out in the Schedule to these Articles,
Month	Calendar month,
Non-Executive Officers	The President, the Vice-Presidents, the Immediate Past President and the Treasurer, from time to time,
Office	The registered office of the Company from time to time,
President	The president of the Company appointed pursuant to Articles 96, 97 and 98 of these Articles,
SBAC	The Society of British Aerospace Companies Limited (Company Number 00143477),
Sector Boards	Those members elected to represent members who have a declared interest in a particular sector, namely, defence, civil aviation and space, and public security,

Small Companies	Companies whose turnover does not exceed such threshold(s) as decided by the Council from time to time,
The Small Companies Committee	A committee of members elected by those members who are Small Companies to represent their interests
Seal	The common seal of the Company,
Secretary	The Company secretary of the Company from time to time or any person appointed to perform the duties of secretary of the Company including a joint, assistant or deputy secretary,
the Statutes	Means the Acts and every other statute, statutory instrument, regulation or order for the time being in force concerning companies registered under the Acts,
United Kingdom	Great Britain and Northern Ireland,
Vice-President	The vice-presidents of the Company appointed pursuant to Articles 99 and 100 of these Articles

- 2 2 words importing the singular number only shall include the plural number, and vice versa,
- 2 3 references to one gender includes all other genders,
- 2 4 words importing persons shall include natural persons and partnerships, firms or other such incorporated bodies, corporate bodies and all other legal persons of whatever kind and howsoever constituted,
- 2 5 subject as aforesaid, any words or expressions defined in the Acts or any statutory modifications 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
- 3 The Company is established for the purposes expressed in the Memorandum, the contents of which shall be deemed to be incorporated in these Articles

MEMBERS

- 4 The number of members with which the Company proposes to be registered is 1,500, but the Council may from time to time register a change in the number of members
- 5 The subscribers to the Memorandum of Association of the Company shall be the initial members of the Company Other organisations, firms and persons may thereafter be admitted to membership in accordance with these Articles and none others shall be members of the Company The register of members of the Company shall held be at the Office of the Company from time to time and shall open to public inspection on all working days (but not Bank Holidays or weekends) between the hours of 10 00 a m and 3 00 p m and on the Company's website from time to time
- 6 Where any organisation, firm or person desires to be admitted to membership of the Company he must sign and deliver to the Company an application for admission framed in such terms as the Council shall require, and he shall not be admitted to membership until he has delivered such an application and has paid the full amount of all fees and subscriptions due No organisation, firm or person shall be admitted as a member of the Company unless admission is first approved by the Council and the Council shall have full discretion as to the admission of any organisation, firm or person to membership which will ordinarily, but will not necessarily, be confined to an

organisation, firm or person wholly or partly engaged in the activities described in clauses 3(i) and 3(ii) of the Memorandum

- 7 The qualification of a member shall be the annual payment to the Company of such sum or sums as the Council shall determine
- 8 The Council shall have the power to determine from time to time different classes of membership of the Company and the eligibility and qualifications for such different classes as well as the rights and privileges of each such class, and modify them at its discretion. The amounts of any joining fees and annual subscriptions to be payable by the members of each membership class shall be determined by the Council from time to time. The Council shall be entitled in its absolute discretion to charge different amounts (if any) by way of fees and subscriptions for different applicants, members or classes of members whether on the basis of scales, bands or otherwise
- 9 In the event that a member, who is so eligible, subsequently wishes to change membership class, the Council at their discretion may agree to such change upon such terms and conditions as it shall determine and subject to the payment by him of any additional or increased fees or subscription as determined by the Council
- 10 The Council may require a member to furnish to it such evidence as it may think fit that any eligibility, qualification or condition for the time being required or imposed for membership of the Company is duly satisfied, whether on application for admission to membership or at any time after admission
- 11 The privileges of a member shall not be transferable and shall cease on death, liquidation, resignation, exclusion pursuant to Articles 15 to 17 (inclusive) or on the failure to pay any fee or subscription demanded of him within one month of a request for payment of the same made to him by the Secretary, if any, or any other member of the Council. Save as otherwise set out in these Articles, a member who ceases to be a member shall not be entitled to claim a return of any money paid to the Company by way of subscription or otherwise
- 12 Any member of the Company wishing to resign his membership shall give one calendar month's notice thereof in writing to the Company and shall be liable for payment of any fees and subscriptions then due
- 13 No infant or lunatic shall be registered as a member of the Company. If by any means the rights of membership become vested in any infant or lunatic, they shall be suspended until again vested in some person who is not an infant and under no disability
- 14 Every member shall be bound to further to the best of his ability the objects, interests and influence of the Company, and shall observe the terms of these Articles and all and any by-laws of the Company
- 15 Subject to Article 16 (below) any member who shall fail in observance of any of these Articles or by-laws of the Company shall be excluded from the Company if a resolution to exclude him from the Company is passed by at least three-fourths of the members of the Council present and voting at a special Council meeting at which not less than eight members shall be present. Any member who is the subject of such resolution shall have seven Clear Days' notice sent to him of the Council meeting and he may attend the meeting but shall not be present at the voting nor take part in the proceedings otherwise than as the Council allows
- 16 A member excluded from the Company pursuant to Article 15 (above) may, within seven days next after notice of such exclusion, appeal from the decision of the Council to a general meeting of the Company by serving notice on the Council requiring the Council to convene a general meeting of the Company which upon receipt the Council shall convene no later than 45 days after receiving such notice. The member shall be entitled to receive notice of and attend, but not vote, at such meeting, and shall be entitled to be heard on the resolution at that meeting and/or

submit written representations at such meeting to the members (in each case not exceeding reasonable length) A majority of not less than three-fourths of the members present at such general meeting (but excluding any member who is also a member of the Council, who may attend and speak, but shall not vote) shall have power to approve or annul an exclusion pursuant to Article 15, or to annul it subject to the performance of any conditions which the meeting may think fit to impose If no general meeting is held within the above mentioned 45 day period, or if no decision of the members is reached (either within such period or at the date of any poll on the issue, whichever is later), then the members shall be deemed to have decided to annul the exclusion

- 17 A member excluded pursuant to Article 15 and who does not make an appeal pursuant to Article 16 or who withdraws an appeal before a decision of the members is reached (or deemed to have been reached) pursuant to Article 16 or a member excluded pursuant to Article 16 shall forfeit all claim to a return of any money paid by him by way of fees or subscriptions or otherwise, unless the Council or the members (as the case may be) decide otherwise, and shall cease to be a member of the Company as at the date of the Council's decision under Article 15 or the members' decision under Article 16 (as the case may be)
- 18 Membership matters shall be the responsibility of the Council who shall have the power to delegate such authority to a membership committee comprising members of the Council and members of the Company
- 19 Every member of the Company shall be entitled to receive notice of, and to attend and vote at meetings of the Company
- 20 Members of the Company shall be entitled to enjoy such other privileges as the Council may from time to time determine in accordance with Article 8
- 21 Any member shall be entitled to use the collective trade marks referred to, and on the terms and subject to the conditions contained in, the regulations of use determined by the Council and published on the Company's website from time to time or such terms as the UK Intellectual Property Office may determine should be contained therein from time to time

GENERAL MEETINGS

- 22 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 shall be held not more than fifteen months after the holding of the last preceding Annual general meeting
- 23 The Council may whenever they think fit convene a general meeting and general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by section 303 of the 2006 Act
- 24 Fourteen Clear Days' notice in writing at the least of every general meeting, specifying the place, the day and the hour of meeting and the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these Articles or under the Acts entitled to receive such notices from the Company, but with the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Acts in the case of meetings other than Annual general meetings, a meeting may be convened by such notice as those members may think fit
- 25 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 general meeting

PROCEEDINGS AT GENERAL MEETINGS

- 26 All business shall be deemed special that is transacted at a 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, and the appointment of, and the fixing of the remuneration of, the Auditors
- 26 1 Elections of members of the Council shall be by way of ballot. Such ballot and voting may be carried out by post and/or by means of email, website or any other electronic means and the Council shall be responsible for the conduct of such ballots, including without limitation the timings thereof and the format and content of the nomination and ballot papers, as it sees fit
- 27 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 thirty 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 an organisation or corporation shall be a quorum
- 28 If within half an hour of the time appointed for the holding of a general meeting, or if during a general meeting such a quorum is not or ceases to be present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other 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 members present shall be a quorum
- 29 The President, or failing him one of the Vice-Presidents, shall preside as chairman at every general meeting at which he is present. If there shall be no such officers, or if at any meeting none of them shall be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the members present shall choose some member of the Council, or if no such member of the Council be present, or if all the members of the Council present decline to take the chair, they shall choose some member of the Company who shall be present to preside
- 30 A member of the Council shall, notwithstanding that he is not a member of the Company, or a representative of a corporate member pursuant to Article 50, be entitled to attend and speak at any general meeting
- 31 The chairman of a general 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 have been transacted at the meeting had the adjournment not taken 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 members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting
- 32 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands, a poll is duly demanded by the chairman or by at least five members having the right to vote at the general meeting present in person or by proxy, or by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting. 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, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

- 33 Subject to the provisions of Article 32, if a poll be demanded in manner aforesaid, it shall be taken at such time and place not being more than thirty days after the poll is demanded, 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.
- 34 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.
- 35 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 36 No poll shall be demanded on the election of a chairman of a general meeting, or on any question of adjournment.

VOTES OF MEMBERS

- 37 Subject as hereinafter provided, every member shall have one vote.
- 38 Votes may be given whether on a show of hands or on a poll either personally or by proxy.
- 39 Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any general meeting.
- 40 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.
- 41 No person shall act as a proxy unless he is either a member entitled on its own behalf to be present and vote at the meeting at which he acts as proxy or the duly authorised representative of a corporation so entitled. A corporation may vote by its duly authorised representative appointed as provided by section 323 of the 2006 Act.
- 42 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation under its common seal or as a deed, or under the hand of some officer of the corporation or some other person duly authorised in that behalf.
- 43 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notanally certified or office copy thereof shall
 - 43 1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote,
 - 43 2 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been

demanded and not less than 24 hours before the time appointed for the taking of the poll, or

- 43 3 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary, if any, or to any member of the Council,

and in default the instrument of proxy shall not be treated as valid No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of execution

- 44 A vote given 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 a poll unless notice of the determination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll
- 45 The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

'[] Limited

I/We, , of , being a member/members of the above-named company, hereby appoint the chairman of the meeting, or of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the [annual] general meeting of the Company to be held on , and at any adjournment thereof

Signed

Dated ,

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

'[] Limited

I/We, , of , being a member/members of the above-named company, hereby appoint the chairman of the meeting, or of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the [annual] general meeting of the company to be held on , and at any adjournment thereof

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

Resolution No 1 *for *against *vote withheld *discretionary

Resolution No 2 *for *against *vote withheld *discretionary

* Strike out whichever is not desired

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

Signed

Dated ,

COUNCIL OF MANAGEMENT

47 Until otherwise determined by a general meeting the Council shall consist of

47 1 Up to 25 members appointed by the Council,

47 2 Up to 25 members elected by the members of which,

47 2 1 up to nine (9) members will be elected by the totality of the membership,

47 2 2 up to three (3) members of the defence Sector Board (one of which will be the defence Vice President) will be elected by those members who have been registered by the Company as having a specific interest in the defence sector,

47 2 3 up to five (5) members of the public security Sector Board (one of which will be the public security sector Vice President) will be elected by those members who have been registered by the Company as having a specific interest in the public security sector,

47 2 4 up to three (3) members of the civil aviation and space Sector Board (one of which will be the civil aviation Vice President) will be elected by those members who have been registered by the Company as having a specific interest in the civil aviation and space sector,

47 2 5 one (1) member of the membership committee elected by the totality of the membership, who for the period of his/her membership of Council will be the chair of the membership committee,

47 2 6 two (2) members of the Aerospace Members Committee elected by those members who have been registered by the Company as having a specific interest in this committee, one of whom will be the chair and the other the vice-chair of the committee for the period of their respective memberships of Council,

47 2 7 two (2) members of the Small Companies Committee elected by those members who have been registered by the Company as being Small Companies, one of whom will be the chair and the other the vice-chair of the committee for the period of their respective memberships of Council,

Each of the persons to be elected pursuant to Articles 47 2 2, 47 2 3, 47 2 4, 47 2 6 and 47 2 7 must first have been nominated for election by members from their particular Sector, Group or Committee,

47 3 The President,

47 4 The immediate past President of the Company,

47 5 The Chief Executive Officer of the Company,

47 6 The Chief Executive Officer of FIL (ex officio),

47 7 The Chairman of each of the principal various boards created or approved from time to time by the Council to consider and advise on matters pertaining to the Company's operations (the "**Cross-Cutting Boards**") of the Company (such number to be determined by the Council) at their request or by invitation of the Council,

- 47 8 The Chairman of the BAG board (ex officio),
 - 47 9 The Vice-President representing the space sector, and
 - 47 10 Up to 6 other persons appointed by the Council at the request of the President for the time being of the Company
- 48 Any person appointed pursuant to Article 47 11 shall hold office for such a period and on such terms as the Council may see fit provided that the period of appointment may not exceed the end of the calendar year of the date of the appointment At the end of his period of appointment any member so appointed by the Council shall be eligible for re-appointment by the Council
- 49 The Council shall consist either of individuals or of corporate bodies or a combination of both
- 50 Where the member of the Council is a corporate body it shall be represented by an individual appointed by such corporate body in such manner and form as the Council shall from time to time determine
- 51 For the purposes of the Acts all members of the Council are directors
- 52 The Council may from time to time appoint any member of the Company to fill a casual vacancy on the Council Any member so appointed shall retain his office only until the end of the calendar year of the date of his appointment, but thereafter he may be eligible for appointment under Article 47 11, or (subject to the provisions of Article 61) he shall be eligible for election as a member of the Council
- 53 The Council shall meet not less than 2 times per year

POWERS OF THE COUNCIL

- 54 Subject to the provisions of the Statutes, the Memorandum and these Articles, 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 they think fit, 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 whether or not required by the Acts or by these Articles to be exercised or done 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
- 55 The Council may from time to time make, alter and repeal by-laws, rules and regulations relating to the affairs of the Company as they may think fit, PROVIDED THAT no such by-laws, rules and regulations shall be inconsistent with the Memorandum or these Articles or amount to an alteration of or addition to these Articles as could only be lawfully made by special resolution
- 56 The Council may delegate any of its powers to a management committee (to be known as the "Finance and Operating Board") or any other committee or committees (with such titles as the Council shall consider appropriate including "board" or "group") consisting of such member or members of the Council and/or such other person or persons as it thinks fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Council The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Council so far as applicable and so far as the same shall not be superseded by any regulations made by the Council
- 57 The members for the time being of the Council may act notwithstanding any vacancy in their body, provided always that in case the members of the Council 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

purpose of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a general meeting, but not for any other purpose

- 58 The Council may exercise all 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 or of any third party
- 59 The Council may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in or through separate sectors, membership or special interest groups, in such manner as it thinks fit
- 60 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Council shall from time to time determine

DISQUALIFICATION OF MEMBERS OF THE COUNCIL

- 61 The office of a member of the Council shall be vacated -
- 61 1 if a receiving order is made against him, he becomes bankrupt, becomes insolvent, enters into liquidation or he makes any arrangement or composition with his creditors,
 - 61 2 if he becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs,
 - 61 3 if, being a member of the Company, he ceases to be a member of the Company or if being a representative of a corporate member of the Company, that members ceases to be a member of the Company,
 - 61 4 if by notice in writing to the Company he resigns his office,
 - 61 5 he ceases to be eligible to be a director by any provision of the Acts or he becomes prohibited by law from being a director,
 - 61 6 if he is removed from office by a resolution duly passed pursuant to section 168 of the 2006 Act,
 - 61 7 if he absents himself from the meetings of the Council for a continuous period of twelve months without special leave of absence from the Council, and it resolves that his office be vacated,
 - 61 8 if he is convicted of an offence (other than a motoring offence), or
 - 61 9 if he is requested by all his fellow Council members to resign
- 62 Where a member of Council is a corporate body and represented by an individual in the manner set forth in Article 50, then should that individual suffer any event listed in Article 61 that individual representative shall cease to be eligible to represent the corporate body which he represents and in the absence of an appointment by the corporate body of an eligible replacement representative (who consents to act as such), that corporate body shall vacate office as a member of the Council

ROTATION OF MEMBERS OF THE COUNCIL

- 63 At the end of each calendar year
- 63 1 one-third of the members of Council appointed pursuant to Articles 47 2 1 to 47 2 4 or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third

shall retire from office (but so that if there are fewer than three directors who are subject to retirement by rotation under this Article one shall retire), and

63 2 any member of Council who is not required to retire by rotation in accordance with Article 63 1 but who has been in office for three years or more since his appointment or his last re-appointment or who would (but for the operation of this Article 63 2) have held office at not less than three consecutive years without retiring shall retire from office

64 At the end of each calendar year, any member of Council appointed pursuant to Articles 47 2 5 to 47 2 7 who has been in office for three years or more since his appointment or his last re-appointment or who would (but for the operation of this Article 64) have held office at not less than three consecutive years without retiring, shall retire from office

65 The Council members to retire by rotation at the end of each calendar year in accordance with Article 63 1 shall be the Council members who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment

66 Where the procedure set out in Article 65 identifies Council members who became or were last re-appointed Council members on the same day, where relevant, those to retire shall (unless they otherwise agree among themselves) be those members of the Council which were the longest continuous serving council members of DMA or SBAC immediately before becoming Council members of the Company

67 If the requisite number of Council members due to retire in accordance with Article 63 1 have not been identified by the procedure set out in Articles 65 and 66, those Council members to retire shall (unless they otherwise agree among themselves) be determined by lot

68 The names of the Council members to retire by rotation shall be determined by Council in accordance with these Articles prior to such date as is determined by Council for the call for nominations for elections to the Council and shall be stated in such notice calling for nominations

69 Subject to Article 70 those members of the Council who are due to retire shall be eligible for re-election

70 No member of the Council nominated or elected pursuant to Article 47 1 and 47 2 shall hold office as a member of the Council for more than six consecutive years, unless in the case of one of the positions referred to in Article 47 3 to 47 11 inclusive he shall have held office as a member of the Council immediately prior to his appointment. A former member of the Council shall be eligible for re-nomination, re-election or re-appointment (as the case may be) to the Council after not less than one year following the end of his period of office

71 No person shall be eligible for election to membership of the Council, unless prior to the prescribed time on the day appointed for the closing date for nominations there shall have been given to the Secretary, if any, or to the CEO notice in writing, signed by two duly qualified members, of their intention to propose and second such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected

71 1 No person not being a retiring member of the Council shall be eligible for appointment to membership of the Council unless his name shall have been notified to members of the Council not less than fourteen Clear Days prior to the meeting of the Council at which such appointment is to be made

- 72 The Company may from time to time in general meeting increase or reduce the number of members of the Council. In addition to its powers contained in Article 26 1, the Council shall have the power to make regulations for dealing with the appointment and elections to the Council as it shall consider expedient, provided that such regulations are not inconsistent with the provisions of these Articles

PROCEEDINGS OF THE COUNCIL

- 73 The Council may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, not less than ten of the members of the Council from time to time shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the President, or chairman of the meeting, shall have a second or casting vote
- 74 A member of the Council may and on the request of a member of the Council the Secretary, if any, shall, at any time, summon a meeting of the Council
- 75 Notice of a meeting of the Council shall be deemed to be properly given to a member of the Council if it is given to him pursuant to Article 111. A member of Council or a nominated representative of a member of Council appointed pursuant to Article 50 that is absent or intending to be absent from the United Kingdom may request the Council that notices of meetings of the Council shall during his absence be sent in writing (including by e-mail) to him at an address given to the Company for this purpose. If no such request is made it shall not be necessary to give notice of a meeting to such member of Council or such nominated representative
- 76 All or any members of the Council or (as the case may be) of any committee of the Council may participate in a meeting of the Council or that committee by means of a conference telephone or any other communication by electronic form or means which allows all persons participating in the meeting to communicate with each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote and count in any quorum accordingly. Such a meeting shall be deemed to take place where the largest group of people participating is assembled, or, if no such group where the President, or chairman of the meeting, then is
- 77 A resolution in writing signed by the members for the time being of the Council or of any committee of the Council who are entitled to receive notice of a meeting of the Council or of such committees of the Council and who are entitled to attend such meeting, count in the quorum and vote on such resolution shall be as valid and effective as if it had been passed at a meeting of the members of the Council or (as the case may be) of a committee of members of the Council duly called and constituted provided that the number of members of the Council signing the resolution is not less than the number of members of the Council required for a quorum necessary for the transaction of the business of the Council. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the members of the Council concerned. For the purpose of this Article a resolution
- 77 1 may be by means of an instrument in hard copy or electronic form sent to such address (if any) as may for the time being be notified by the Company for that purpose,
 - 77 2 may consist of several instruments each executed by one or more members of the Council or several electronic forms, each sent by one or more members of the Council, or a combination of both, and
 - 77 3 executed by an alternate member of the Council need not also be executed by his appointer

- 78 The President, or failing him the Immediate Past President, or failing him one of the Vice-Presidents, shall be chairman of all meetings of the Council, but if at any meeting none of them be present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting
- 79 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
- 80 Subject to the provisions of the Acts, and provided that he has disclosed to the Council the nature and extent of any material interest of his, a member of Council notwithstanding his office
- 80 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
- 80 2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested, and
- 80 3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit
- 81 For the purposes of Article 80
- 81 1 a general notice given to the Council that a member of Council 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 member of Council has an interest in any such transaction of the nature and extent so specified,
- 81 2 an interest of which a member of Council has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and
- 81 3 without prejudice to Articles 81 1 and 81 2 above, the Council may from time to time prescribe what does and does not constitute an interest and what is sufficient to constitute disclosure of an interest
- 82 All acts bona fide done by any meeting of the Council or of any committee of the Council, or by any person acting as a member of the Council, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a member of the Council
- 83 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 of the names of those present at each meeting of the Council, and of any committee, 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 further proof of the facts therein stated

84 Save as otherwise provided by these Articles, a member of Council shall not vote at a meeting of the Council or (as the case may be) of a committee of the Council on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs

84 1 The resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries,

84 2 The resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the member of Council has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security,

84 3 His interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Company or any of its subsidiaries for subscription, purchase or exchange, or

84 4 The resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes

For the purposes of this Article, an interest of a person who is, for any purpose of the Acts (excluding any statutory modifications thereof not in force when this Article becomes binding on the Company), connected with a member of Council shall be treated as an interest of the member of Council and, in relation to the representative of a corporate body appointed pursuant to Article 50, an interest of such representative shall be treated as an interest of the corporate body without prejudice to any interest which the corporate body has otherwise

85 A member of Council shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

86 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a member of Council from voting at a meeting of the Council or of a committee of the Council

87 Where proposals are under consideration concerning the appointment of two or more members of Council to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each member of Council separately and (provided he is not for another reason precluded from voting) each of the members of Council concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment

88 If a question arises at a meeting of the Council or of a committee of the Council as to the right of a member of the Council to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any member of Council other than himself shall be final and conclusive

FINANCE AND OPERATING BOARD

89 Until otherwise determined by the Council the Finance and Operating Board shall consist of

- 89 1 The President,
- 89 2 those three persons appointed pursuant to Article 47 2 2, representing the defence Sector Board,
- 89 3 three of the five persons appointed pursuant to Article 47 2 3, representing the public security Sector Board, such three to be determined by that Board,
- 89 4 those three persons appointed pursuant to Article 47 2 4 representing the civil aviation and space Sector Board,
- 89 5 that person appointed pursuant to Article 47 2 5, being the chair of the Membership Committee,
- 89 6 that person appointed pursuant to Article 47 2 6, who is the chair of the Aerospace Members Committee,
- 89 7 that person appointed pursuant to Article 47 2 7, who is the chair of the Small Companies Committee,
- 89 8 The Chief Executive Officer appointed in accordance with Article 95,
- 89 9 The Chief Executive Officer of FIL (ex officio), and
- 89 10 The Treasurer of the Company appointed in accordance with Article 101,

each such person to be appointed by the Council in its discretion from time to time

- 90 In appointing the members of the Finance and Operating Board, the Council shall, to the extent that it is reasonable, use its best endeavours to ensure that the Finance and Operating Board is a balanced representation of its small, medium and large members
- 91 Representation from Cross Cutting Boards, BAG Board, Committees, Vice President Space and other boards not already members of the Finance and Operating Board, may attend meetings of the Finance and Operating Board at their request or by invitation of the Council
- 92 The Council shall have the power to co-opt other persons to the Finance and Operating Board on such terms as it shall determine
- 93 The Finance and Operating Board shall meet not less than 4 times per year
- 94 The Finance and Operating Board shall, until otherwise determined by the Council, be responsible for combined financial, commercial and tactical decision making on behalf of the Company and approval of annual plans and budgets, and shall report to the Council at such times and in such manner as the Council shall require

CHIEF EXECUTIVE OFFICER

- 95 A Chief Executive Officer ("CEO") may be appointed by the Council upon the recommendation of the Non-Executive Officers for such time, at such remuneration and upon such conditions as they may think fit, and any CEO so appointed may be removed by them. Upon his appointment the CEO shall (subject to his consent) automatically become, and shall remain while he holds office, a member of the Council, save that the CEO shall not be subject to retirement by rotation (as provided by Articles 63 to 72) and shall automatically cease to hold office as CEO (and, in relation to Articles 89 2 and 89 3, office as a member of Council)
 - 95 1 if he does not consent to be a member of Council,
 - 95 2 upon the occurrence of an event provided by Articles 61 4, 61 5, 61 6 or 61 9, or

- 95 3 if requested by the Council following the occurrence of an event provided by Articles 61 1, 61 2, 61 3, 61 7 or 61 8

PRESIDENT

- 96 A President shall be elected by the members and appointed by the Council (usually for a two year period) and upon such conditions as it may think fit, and any President so appointed may be removed by the Council
- 97 The candidates for election as President shall be either
- 97 1 one of the incumbent Vice-Presidents at the time of nomination, or
 - 97 2 a person who has previously held the position of Vice-President, or
 - 97 3 a person who is an industry figure with relevant knowledge and experience of the defence, civil, aviation and space or public security sectors, and relevant knowledge and experience of the Company
- 98 The President will not be executive but shall be expected to preside at meetings of the Council and at general meetings

VICE-PRESIDENTS

- 99 Up to four Vice-Presidents shall be elected by the members and appointed by the Council for such time and upon such conditions as it may think fit, and any Vice-President so appointed may be removed by the Council
- 100 A single Vice-President shall be elected by the members and appointed by the Council to represent each of the Defence Sector Board, and the Public Security Sector Board, and two Vice-Presidents shall be elected by the members and appointed by the Council to represent the civil aviation & space Sector Board (one being the Vice President representing civil aviation sector and one Vice-President representing the space sector)

TREASURER

- 101 A Treasurer shall be appointed by the Council for such time and upon such conditions as they may think fit, and any Treasurer so appointed may be removed by the Council

SECRETARY

- 102 Subject to the provisions of the Acts, a Secretary, if any, may be appointed by the Council for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary, if any, so appointed may be removed by the Council

THE SEAL

- 103 If the Company has a seal, it shall not be affixed to any instrument except by the authority of a resolution of the Council, and in the presence of at least two members of the Council or one member of the Council and of the Secretary, if any, and the said members and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed

ACCOUNTS

- 104 The Council shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company and in particular proper books of accounts with respect to

104 1 All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place, and

104 2 all assets and liabilities of the Company

- 105 The books of account shall, subject to sections 388 and 389 of the 2006 Act, be kept at the Office, and shall at all times be open to inspection by members of the Council. No member (other than a member of Council) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Acts or authorised by the Company in general meeting.
- 106 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 members not being members of the Council, and no member (not being a member of the Council) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Council or by the Company in general meeting.
- 107 The Council shall once at least in every year lay before the members of the Company a statement of income and expenditure, and a balance sheet in such form and containing all such particulars with respect to the assets and the liabilities of the Company and other matters as are required by the Acts both made up to date not more than nine months before the meeting and in conformity with the requirements of the Acts.
- 108 Every balance sheet shall be signed on behalf of the Council by two members thereof and shall have attached to it a report by the Council with respect to the state of the Company's affairs. It shall also have attached to it the Auditor's report and any other document required by the Acts.
- 109 A copy of the statement of income and expenditure, balance sheet and Council's and Auditor's reports shall, not less than fourteen days previously to the meeting, be given to every member entitled to receive notice from the Company.

AUDIT

- 110 Auditors of the Company shall be appointed and their duties regulated in accordance with the Acts.

NOTICES

- 111 Any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Statutes or otherwise) to or by a member to or by any person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which the 2006 Act provides for documents or information to be sent or supplied by or to the Company for the purposes of any provision of the Statutes, including in particular by the Company making them available in electronic form and by electronic means/on a website and also including in particular voting by members on member resolutions by e-mail, on a website or by electronic means.
- 112 A notice or other document or information sent in electronic form to the Company shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.
- 113 The Company may send or supply any notice or other document or information pursuant to these Articles to a member by whichever of the following methods it may in its absolute discretion determine:

113 1 personally,

- 113 2 by posting the notice or other document or information in a prepaid envelope addressed to the member at his registered address as appearing the Register of Members,
- 113 3 by leaving the notice or other document or information at that address,
- 113 4 by sending or supplying the notice or other document or information by electronic means to such address (if any) as may for the time being be notified to the Company by or on behalf of the member for that purpose generally or specifically, or
- 113 5 by making it available on a website
- 114 In the case of a partnership which is a member, all notices shall be given to the firm in the firm's name, and notice so given shall be sufficient notice to all partners in the firm
- 115 In the case of joint members, all notices shall be given to the joint member whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint members
- 116 A member present, either in person or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 117 Any member described in the register of members 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 him, shall be entitled to have notices served upon him at such address, but save as aforesaid and as provided by the Acts, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company
- 118 Any notice or other document, if served by the post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice of document was properly addressed, stamped and posted Proof of a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given

DISSOLUTION

- 119 Clause 5 of the Memorandum any shall apply in relation to its winding up or dissolution

INDEMNITY

- 120 Subject to the provisions of and so far as may be permitted by and consistent with the Statutes, but without prejudice to any indemnity to which a member of Council may otherwise be entitled, every current or former member of Council or other officer (other than the auditor) of the Company or any Associated Company shall be indemnified out of the assets of the Company against
 - 120 1 any liability incurred by or attaching to him in connection with any negligence, default, breach of duty or breach of trust in relation to the Company other than, in the case of a current or former member of the Council
 - 120 1 1 any liability to the Company or any Associated Company, and
 - 120 1 2 any liability of the kind referred to in sections 234(3) of the 2006 Act,

- 120 2 any liability incurred by or attaching to him in connection with the activities of the Company or any Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) other than a liability of the kind referred to in section 235(5) of the 2006 Act, and
- 120 3 any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers. For the purpose of this Article, references to "**liability**" shall include all costs and expenses incurred by the current or former member of the Council or other officer (other than an auditor) in relation thereto
- 121 Subject to the provisions and so far as may be permitted by the Statutes, the members of the Council may exercise all the powers of the Company to
- 121 1 provide any current or former member of the Council or other officer (other than an auditor) of the Company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company, or in connection with any application for relief under the provisions mentioned in section 205(5) of the 2006 Act, and
- 121 2 do anything to enable any such person to avoid incurring such expenditure,
- but so that the terms set out in section 205(2) of the 2006 Act shall apply to any such provision of funds or other things so done. For the purpose of this Article references to "**director**" in section 205(2) of the 2006 Act shall be deemed to include references to a former member of the Council or other officer (other than an auditor) of the Company
- 122 Without prejudice to Articles 120 and 121, the members of the Council may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability or expense incurred by him in relation to the Company or any Associated Company or any third party in respect of any act or omission in the actual or purported discharge of the duties of the relevant office concerned or otherwise in connection with the holding of that relevant office and for this purpose "**relevant office**" means that of member of the Council or other officer (other than an auditor) of the Company or any company which is or was an Associated Company or any predecessor in business of the Company or of any Associated Company or that of trustee of any pension fund or retirement, death or disability scheme or other trust for the benefit of any officer or former officer (other than an auditor) of the Company or any Associated Company or of any such predecessor in business or their respective dependants

SCHEDULE

THE MEMORANDUM

1. The objects for which the Company is established are.

- (i) To encourage, promote and protect the United Kingdom industries of civil aviation, space, defence and public security (collectively "Industries" or individually "Industry"), to foster the interests of United Kingdom organisations, firms and persons connected with any one or more of the Industries and generally to watch over and protect the general interests of organisations, firms and persons engaged in any one or more of the Industries, but independently of the personal interests of any organisation, firm or person, and
- (ii) To engage the legislature, public bodies, companies, clubs, the members of the Company and other facilities for ascertaining the views of companies, firms, and persons engaged in the Industries as regards matters directly or indirectly affecting that industry, and to confer with any public bodies, companies, clubs or others with reference thereto, and to act as the representatives of any on behalf of all or any of the members of the Company in any matter directly or indirectly affecting the Industries

and the Company shall have the following powers exercisable in furtherance of its said objects but not otherwise, namely

- (A) To improve and elevate the technical, commercial, marketing and general knowledge of companies, firms, and persons engaged in any one or more of the Industries or in any employment, manual or otherwise, in connection therewith, and to promote just and honourable practice in the conduct of business, and to suppress malpractice,
- (B) To cultivate and obtain reciprocal relations with kindred institutions in the United Kingdom or in other countries,
- (C) To arrange and promote the adoption of equitable forms of contracts and other documents used in any one or more of the Industries and to encourage the settlement of disputes by mediation and/or arbitration,
- (D) To encourage the discovery of and investigate and make known the nature and merits of inventions which may seem capable of being used by organisations or persons engaged in any one or more of the Industries,
- (E) To conduct, hold and promote or assist in the conduct, holding and promoting of shows and exhibitions and any other type of event, connected with any one or more of the Industries,
- (F) To advise members of the Company and to undertake or assist financially or otherwise in litigation in any cases affecting the interest of any one or more of the Industries so far as may be legally done without infringing any rule of law and to take such steps as may from time to time appear to the Company to be necessary in the interests of any one or more of the Industries,

- (G) To establish, subsidise, promote and co-operate with, become a member of, act as or appoint agents or delegates for, control, manage, superintend or otherwise assist any clubs, associations and institutions incorporated or not incorporated, with objects altogether or in part similar to those of the Company,
- (H) To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property (including machinery and plant) and rights or privileges, and to construct, maintain and alter buildings or erections, and to make the same available to third parties by lease, hiring or otherwise for shows, exhibitions and lectures whether or not connected with any one or more of the Industries,
- (I) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company,
- (J) To borrow or raise money on such terms and on such security as may be thought fit,
- (K) To invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided,
- (L) To do all such other things as are incidental to the attainment or furtherance of the above objects or any of them, and
- (M) To transfer the undertaking and assets of the Company to some other corporation the objects of which include, in the opinion of the Council, or governing body of the Company the objects of the Company and which other corporation will ensure, on terms acceptable to the Company, that all members of the Company are or may become members of the corporation,

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) Without prejudice to the ability of the Company to regulate its own employees, the Company's objects shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers,
- (iii) In case the Company shall take or hold any property subject to the jurisdiction to the Charity Commissioners for England and Wales or Secretary of State for Education and Science, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as council, management or governing body of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would have been if no incorporation had been effected, and the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education

and Science over such council of management or governing body, but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated

- 2 The income and property of the Company 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 howsoever by way of profit, to members of the Company provided that this clause shall not operate so as to prevent the Company exercising its power pursuant to Clause 1M of this Memorandum

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

- (A) of reasonable and proper remuneration to any member, officer or servant of the Company for any services rendered to the Company,
- (B) reasonable and out of pocket expenses of members of the Council or governing body, and
- (C) of interest at such reasonable and proper rate per annum as the Council or governing body shall decide on money lent or reasonable and proper rent for premises demised or let by any member of the Company

- 3 The liability of the members is limited

- 4 Every member 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 member, or within one year after he ceases to be a member, 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 £100

- 5 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 not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 2 of this Memorandum, such institution or institutions to be determined by the Council or governing body of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some charitable object

- 6 Capitalised terms in this Memorandum shall have the meanings ascribed to them in these Articles