

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 8443313

The Registrar of Companies for England and Wales, hereby certifies that

WEALTH MANAGEMENT ASSOCIATION

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 13th March 2013



N08443313D



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House

— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 13/03/2013



X242N3E1

*Company Name
in full:*

WEALTH MANAGEMENT ASSOCIATION

I confirm that the above proposed company meets the conditions for exemption from the requirements to have a name ending with 'Limited' or permitted alternative

Company Type:

Private limited by guarantee

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**22 CITY ROAD
LONDON
UNITED KINGDOM
EC1Y 2AJ**

I wish to adopt entirely bespoke articles

Company Director ***1***

Type: **Person**
Full forename(s): **TIMOTHY**

Surname: **MAY**

Former names:

Service Address: **22 CITY ROAD
LONDON
UNITED KINGDOM
EC1Y 2AJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **11/07/1952** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **13/03/2013** *Authenticated:* **YES**

Company Director 2

Type: **Person**
Full forename(s): **TIMOTHY CHARLES WILLIAM**

Surname: **INGRAM**

Former names:

Service Address: **22 CITY ROAD
LONDON
UNITED KINGDOM
EC1Y 2AJ**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **18/06/1947** *Nationality:* **BRITISH**
Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **13/03/2013** *Authenticated:* **YES**

Statement of Guarantee

I confirm that if the company is wound up while I am a member , or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for :

- payment of debts and liabilities of the company contracted before I cease to be a member;*
- payments of costs, charges and expenses of winding up, and;*
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.*

Name: TIMOTHY CHARLES WILLIAM INGRAM

Address: 22 CITY ROAD
 LONDON
 UNITED KINGDOM
 EC1Y 2AJ

Amount Guaranteed: GBP1.0000

Name: TIMOTHY MAY

Address: 22 CITY ROAD
 LONDON
 UNITED KINGDOM
 EC1Y 2AJ

Amount Guaranteed: GBP1.0000

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **7SIDE LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **7SIDE LIMITED**

Agent's Address: **14 - 18
CITY ROAD
CARDIFF
UNITED KINGDOM
CF24 3DL**

COMPANY LIMITED BY GUARANTEE

Memorandum of association of Wealth Management Association

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber

Authentication by each subscriber

Timothy May

Timothy Ingram

Dated 13 March 2013

Companies Act 2006

Articles of Association

of

Wealth Management Association

Company No.

A company limited by guarantee

INDEX TO THE ARTICLES

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of members

PART 2 - DIRECTORS/SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Members' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Voting at directors' meetings
14. Chairman's casting vote
15. Directors' conflicts of interest
16. Transactions or arrangements with the Company
17. Records of decisions to be kept
18. Proposing directors' written resolutions
19. Adoption of directors' written resolutions
20. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

21. Number of directors
22. Methods of appointing directors
23. Termination of director's appointment
24. Directors' remuneration
25. Directors' expenses

ALTERNATE DIRECTORS

26. Appointment and removal of alternate directors
27. Rights and responsibilities of alternate directors
28. Termination of alternate directorship

SECRETARY

29. Appointment and removal of secretary

PART 3 - MEMBERSHIP AND DISTRIBUTIONS

- 30. Application for membership**
- 31. Termination of membership**
- 32. Transfer of membership**
- 33. Distributions**

PART 4 - DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

- 34. Convening general meetings**
- 35. Notice of general meetings**
- 36. Attendance and speaking at general meetings**
- 37. Quorum for general meetings**
- 38. Chairing general meetings**
- 39. Attendance and speaking by directors and non-members**
- 40. Adjournment**

VOTING AT GENERAL MEETINGS

- 41. Voting: general**
- 42. Errors and disputes**
- 43. Poll votes**
- 44. Procedure on a poll**
- 45. Content of proxy notices**
- 46. Delivery of proxy notices**
- 47. Representation of corporations at meetings**
- 48. Amendments to resolutions**

PART 5 - ADMINISTRATIVE ARRANGEMENTS

- 49. Change of the Company's name**
- 50. Means of communication to be used**
- 51. Failure to notify contact details**
- 52. Company seals**
- 53. No right to inspect accounts and other records**
- 54. Provision for employees on cessation of business**

DIRECTORS' INDEMNITY AND INSURANCE

- 55. Indemnity**
- 56. Insurance**

OBJECTS OF THE COMPANY

- 57. Objects**

PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise:

“alternate” or “alternate director” has the meaning given in article 27;

“appointor” has the meaning given in article 27;

“articles” means the Company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 38;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“instrument” means a document in hard copy form;

“member” has the meaning given in section 112 of the Companies Act 2006;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“person” includes a firm or partnership

“proxy notice” has the meaning given in article 45;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and

“writing” means the representation or reproduction of words, numbers, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company.

No regulations set out in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company, but the following shall be the articles of association of the Company.

2. Liability of members

2.1 The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year after he ceases to be a member, for :

2.1.1 payment of the Company’s debts and liabilities contracted before he ceases to be a member;

2.1.2 payment of the costs, charges and expenses of winding up; and

2.1.3 adjustment of the rights of the contributories among themselves.

PART 2 – DIRECTORS/SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles and the applicable provisions for the time being of the Companies Acts, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Members' reserve power

4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done or irrevocably caused to be done before the passing of the resolution.

5. Directors may delegate

5.1 Subject to the articles, the directors may delegate, as they think fit, any of the powers which are conferred on them under the articles:

- a) to such person or committee;
- b) by such means (including by a power of attorney);
- c) to such an extent;
- d) in relation to such matters or territories; and
- e) on such terms and conditions.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

6.3 Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of that power, authority or discretion by that committee.

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7.1 Any decision of the directors must be taken as a majority decision at a meeting of the directors or as a directors' written resolution in accordance with article 19 or otherwise as a unanimous decision taken in accordance with article 8.

7.2 If and for such time as the Company only has one director and no provision of the articles requires it to have more than one director, the rule in article 7.1 does not apply, and that sole director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

8. Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 Such a decision may take the form of a directors' written resolution, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors (including alternate directors) or by authorising the secretary (if any) to give such notice.

9.2 Notice of any directors' meeting must indicate:

- (a) the purpose of the meeting and the nature of the business to be transacted;
- (b) its proposed date and time;
- (c) where it is to take place; and
- (d) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9.3 Subject to article 9.4 notice of a directors' meeting must be given to each director, but need not be in writing.

9.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. Participation in directors' meetings

10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for directors' meetings

11.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it shall be two.

11.2 If there is more than one serving director, but there are insufficient serving directors to constitute a quorum:

(a) a directors' meeting may take place, if it is called in accordance with the articles and at least two directors participate in it, with a view to appointing sufficient directors to make up a quorum or calling a general meeting (or proposing a written resolution of the members of the Company) to do so, and

(b) if a directors' meeting is called but only one director attends at the appointed date and time to participate in it, that director may call a general meeting (or propose a written resolution of the members of the Company) for the purpose of appointing sufficient directors to make up a quorum.

11.3 For the purpose of any meeting (or part of a meeting) held pursuant to article 15 (Directors' conflicts of interests) to authorise a director's conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director.

12. Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as "the chairman".

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of their number to chair it.

13. Voting at directors' meetings

13.1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors.

13.2 Subject to the articles, each director participating in a directors' meeting has one vote.

13.3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company:

- (a) that director and that director's alternate may not vote on any proposal relating to it, but
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest.

14. Chairman's casting vote

14.1 If, at a directors' meeting, the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

14.2 The provisions of article 14.1 do not apply if, in accordance with the articles, the chairman or other director presiding as chairman of the meeting is a conflicted director and not to be counted as participating in the decision-making process for quorum or voting purposes.

15. Directors' conflicts of interest

15.1 The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ('Conflict').

15.2 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors.

15.3 Any authorisation under this article will be effective only if:

- (a) the matter in question has been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting (or part of the meeting) of the directors at which the matter is considered is met without counting the conflicted director and any other conflicted director(s); and
- (c) the matter has been agreed to without the director and any other conflicted director(s) voting or would have been agreed to if their votes had not been counted.

15.4 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

15.5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company;
- (b) use or apply any such information in performing his duties as a director of the Company;

where to do so would amount to a breach of that duty of confidentiality.

15.6 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

15.7 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

15.8 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by resolution of the Company (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of a director's duty under section 176 of the Companies Act 2006.

16. Transactions or arrangements with the Company

16.1 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with article 15 (directors' conflicts of interests), and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the Company, in which he is in any way directly or indirectly interested;
- (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor or liquidator) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (d) may be a director or other officer of, or employed by, or party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (e) shall not, by reason of his office, be accountable to the Company for any remuneration or benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

16.2 For the purposes of this article, references to decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

16.3 Subject to article 16.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

16.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman of the meeting, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman of the meeting is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

17. Records of decisions to be kept

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18. Proposing directors' written resolutions

18.1 Any director may propose a directors' written resolution.

18.2 The secretary (if any) must propose a directors' written resolution if a director so requests.

18.3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors.

18.4 Notice of a proposed directors' written resolution must indicate:

- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it.

18.5 Notice of a proposed directors' written resolution must be given in writing to each director.

18.6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

19. Adoption of directors' written resolutions

19.1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting.

19.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

19.3 Once a directors' written resolution has been adopted, it must be treated as if it were a decision taken at a directors' meeting in accordance with the articles.

19.4 The Secretary must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption.

20. Directors' discretion to make further rules

Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

21. Number of directors

There shall be no maximum number of directors; the minimum number of directors shall be one.

22. Methods of appointing directors

22.1 Each member is entitled to nominate a director by notice in writing deposited at the registered office of the company.

22.2 Any such nominee who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- (a) by ordinary resolution, or
- (b) by a decision of the directors.

22.3 In any case where, as a result of death or bankruptcy, the Company has no members and no directors, the personal representatives of the last member to have died or to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person who is willing to act and is permitted to act as a director.

22.4 For the purposes of article 22.3, where two or more members die in circumstances rendering it uncertain who was the last to die, the younger member is deemed to have survived the older member.

23. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) a written notice from the member who nominated the director is deposited at the registered office of the company; or
- (b) the nominator ceases to be a member of the company; or
- (c) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (d) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law; or
- (e) a bankruptcy order is made against that person; or
- (f) a compromise is made with that person's creditors generally in satisfaction of that person's debts; or
- (g) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
- (h) a court makes an order which, by reason of that person's mental health, wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

24. Directors' remuneration

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine for their services to the Company as directors and for any other service which they undertake for the Company.

24.3 Subject to the articles, a director's remuneration may take any form and include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. Directors' expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

26. Appointment and removal of alternate directors

26.1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

26.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

26.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

27. Rights and responsibilities of alternate directors

27.1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.

27.2 Except as the articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors.

27.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating at a directors' meeting (but only if that person's appointor is a non-conflicted director and is not participating), and
- (b) may sign a directors' written resolution (but only if it is not signed or to be signed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

27.4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors (provided that the appointor is not a conflicted director in relation to that decision).

27.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing made to the Company.

28. Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates.

SECRETARY

29. Appointment and removal of secretary

The directors may, by a decision of the directors in accordance with the articles, appoint any person who is willing to act as the secretary of the Company for such term, at such remuneration and upon such conditions as they think fit and may, from time to time, remove such person and if the directors so decide appoint a replacement secretary.

PART 3 – MEMBERSHIP AND DISTRIBUTIONS

30. Applications for membership

30.1 No person shall become a member of the Company unless:

- (a) that person has been nominated by all the existing members by written resolution;
- (b) that person has completed an application for membership in a form approved by the directors; and

- (c) the directors have approved the application.

31. Termination of membership

31.1 A member may withdraw from membership of the Company by giving twenty-one days' notice in writing to the Company.

31.2 The directors may terminate the membership of any member provided that the member concerned shall have a right to be heard before any final decision is made.

31.3 Subject to Article 32, a person's or an entity's membership terminates when that person dies or the entity ceases to exist.

32. Transfer of membership

32.1 Membership shall not be transferable [except with the prior written consent of all the members and approved by the directors.

32.2 Each new member is entitled to nominate or remove a director by written notice to the company pursuant to articles 22 and 23.

33. Distributions

33.1 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 by way of profit to any member of the Company.

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 actually rendered to the Company;
- (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.

33.2 If upon the winding-up or dissolution of the Company there shall remain, 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 such 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 by article 33.1 hereof, or shall be applied to such charitable object or objects, as may be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to the aforesaid provision, then the same shall be applied to some appropriate charitable object or objects.

PART 4 - DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

34. Convening general meetings

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Companies Acts shall forthwith proceed to convene a general meeting in accordance with the Companies Acts. If there are not within the United Kingdom sufficient directors to call, participate in and make a quorum at a directors' meeting for the purpose of calling a general meeting, any director or the members requisitioning the general meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting. If the Company has only a single member, such member shall be entitled at any time to call a general meeting.

35. Notice of general meetings

35.1 General meetings (other than adjourned meetings) shall be called by at least fourteen clear days' notice (that is, excluding the day of the meeting and the day on which the notice is given) but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than ninety per cent of the voting rights of all members entitled to attend and vote.

35.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution(s) to be proposed at it.

35.3 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.

36. Attendance and speaking at general meetings

36.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

36.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

36.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

36.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

36.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise those rights.

37. Quorum for general meetings

37.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

37.2 Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote on the business to be

transacted at the general meeting shall be a quorum; provided that if the Company has only a single registered member, the quorum shall be one such qualifying person.

38. Chairing general meetings

38.1 If the directors have appointed a chairman, the chairman shall chair general meetings if he is present and willing to do so.

38.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

38.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

39. Attendance and speaking by directors and non-members

39.1 Directors may attend and speak at general meetings, whether or not they are members.

39.2 The chairman of the meeting may permit other persons who are not:

- (a) members of the Company, or auditors of the company; or
- (b) otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

40. Adjournment

40.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

40.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

40.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

40.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

40.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

40.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

41. Voting: general

41.1 A resolution put to the vote at a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles. 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 shall have one vote (unless in the case of any representative who is himself a member, in which case he shall have more than one vote. A proxy shall not be entitled to vote on a show of hands.

41.2 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

42. Errors and disputes

42.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

42.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

43. Poll votes

43.1 On a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote. On a poll, a member, a proxy or an authorised representative of a member entitled to more than one vote need not use all his votes nor need he cast all the votes he uses in the same way.

43.2 A poll on a resolution may be demanded:

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared by the chairman of the meeting.

43.3 A poll may be demanded by:

(a) the chairman of the meeting;

(b) the directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.

43.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

A poll demand so withdrawn shall not invalidate the result of a show of hands declared before the demand for the poll was made.

44. Procedure on a poll

44.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.

44.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.

44.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

44.4 A poll on the election of the chairman of the meeting or a question of adjournment, must be taken immediately.

44.5 Other polls must be taken within thirty days of their being demanded.

44.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

44.7 No notice need be given of a poll not taken immediately 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 (that is excluding the day that the poll will be conducted and the day on which the notice is given) must be given specifying the time and place at which the poll is to be taken.

45. Content of proxy notices

45.1 Subject to the provisions of the articles, a member is entitled to appoint another person as his proxy or authorised representative to exercise all or any of his rights to attend and speak at a general meeting and to vote on any poll demanded and taken at that meeting.

45.2 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is otherwise authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

45.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

45.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

45.5 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed as a proxy to vote at his discretion on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

46. Delivery of proxy notices

46.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

46.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

46.3 Subject to articles 46.4 and 46.5, a proxy notice must be delivered to a proxy notification address not less than two hours before the general meeting or adjourned meeting to which it relates.

46.4 In the case of a poll taken more than forty-eight hours after it is demanded, the proxy notice must be delivered to the proxy notification address not less than one hour before the time appointed for the taking of the poll.

46.5 In the case of a poll not taken during the meeting but taken not more than forty-eight hours after it was demanded, the proxy notice must be delivered not less than one hour before the time appointed for the taking of the poll or otherwise at the meeting at which the poll was demanded to the chairman, secretary (if any) or to any director.

46.6 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address.

46.7 A notice revoking a proxy appointment only takes effect if it is delivered before:

- (a) the start of the meeting or adjourned meeting to which it relates, or
- (b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

46.8 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. Representation of corporations at meetings

Subject to the Companies Act 2006, a company or body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise a person to act as its representative at a general meeting of the Company. The directors or secretary (if any) of the Company may require a member's corporate representative to produce a certified copy of the resolution or other form of authorisation appointing him before permitting him to exercise his powers.

48. Amendments to resolutions

48.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

48.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

48.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

49. Change of the Company's name

The directors may, by a decision of the directors in accordance with the articles, and in accordance with the provisions of the Companies Act 2006, change the name of the Company.

50. Means of communication to be used

50.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

50.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

(a) If properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

(b) If properly addressed and delivered by hand, when it was given or left at the appropriate address;

(c) if properly addressed and sent or supplied by electronic means 48 hours after the document or information was sent or supplied; and

(d) If sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article no account shall be taken of any part of a day that is not a working day.

50.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by of the Companies Act 2006.

50.4 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

50.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

51. Failure to notify contact details

51.1. If the Company sends two consecutive documents to a member over a period of at least twelve months and each of those documents is returned undelivered, or the Company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the Company.

51.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again:

- (a) if, by notice to the Company, in any manner acceptable to the directors, he reconfirms his address or provides a new address to be recorded in the register of members, or
- (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, and provides the information that the Company needs to use that means of communication effectively.

52. Company seals

52.1 Any common seal may only be used by the authority of the directors.

52.2 The directors may decide by what means and in what form any common seal is to be used.

52.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by two authorised signatories or otherwise by at least one authorised signatory in the presence of a witness who attests the signature.

52.4 For the purposes of this article, an authorised signatory is:

- (a) any director of the Company;
- (b) the secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

53. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

54. Provision for employees on cessation of business

The directors may make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow

director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

55. Indemnity

55.1 Subject to article 55.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled, each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer: in the actual or purported execution and/or discharge of his duties, or in relation to them; including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

55.2 The Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 56.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

55.3 This article 55 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

55.4 In this article 55:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of Companies Act 2006)) and may, if the members so decide, include any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor.

56. Insurance

56.1 The directors may purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

56.2 In this article 56:

- (a) a relevant officer means any director or alternate director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of Companies Act 2006)) and may, if the members so decide, include any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor;
- (b) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

- (d) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

57. Objects

The Company's objects are;

(a) to promote and support the development of the business, profession and interests of investment managers, stockbrokers and financial intermediaries, a significant aspect of whose business includes the provision of services or facilities for dealing in, advising on, or managing direct investment in securities and related products in any European country including the Channel Islands and the Isle of Man;

(b) to represent the views and concerns of members of the Company to the European Union and any department or institution thereof, and the national governments of any European country and any department or agency thereof and to promote, support, oppose or propose changes in the laws of any European country and the policies of the governments of such European countries;

(c) to represent the views and concerns of members of the Company to national and central banks (including the European Central Bank) regulatory and supervisory bodies, exchanges, including (without limitation) derivatives and commodity exchanges, clearing and settlement systems, the press and other media and any organisation, association, institution or interest group as may be relevant to the objectives of the Company wherever situated on any matter which affect the business or professional interests of members;

(d) to organise and promote public meetings, conferences, courses, lectures, exhibitions and entertainments, issue appeals and take all such other steps as may advance the objects of the Company;

(e) to make available services, advice and assistance to members of the Company;

(f) 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;

(g) to promote, publish and undertake research and to formulate, prepare and establish schemes and proposals therefor;

(h) to make and give effect to such rules for the better achievement of the Company's objects as may be thought fit;

(i) to produce, edit, publish and distribute books, periodicals, pamphlets, posters, films, videos and computer programmes;

(j) 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, as may be necessary or desirable to promote the Company's objects and to promote the interests of members;

(k) 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;

(l) to merge with, take-over, assume, acquire or enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals calculated to advance the Company's objects;

- (m) 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 Company may think necessary or convenient;
- (n) 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 Company;
- (o) to borrow and raise money for the purposes of the Company in such manner and upon such security as may be considered expedient;
- (p) to invest and deal with monies of the Company not immediately required for its purposes in or upon any 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;
- (q) to lend and advance money or give credit on such terms as may be considered necessary for the purposes of the Company;
- (r) 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 Company;
- (s) 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 Company and to grant (subject to clause 4 hereof) pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Company or the families, dependants or connections of such persons;
- (t) 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 Company;
- (u) 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 whether as principal, agent, sub-contractor, trustee or otherwise;
- (v) to do all such other lawful things as are incidental or conducive to the attainment of its objects or any of them;
- (w) to pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company; and
- (x) to undertake any activity which may be conducive to support the development of the business and interest of members.