

**Company Number: 06978203**

**The Companies Acts 1985 to 2006**

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

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# **MEMORANDUM AND ARTICLES OF ASSOCIATION**

**PERIMETER SECURITY SUPPLIERS ASSOCIATION**

**Incorporated on 1<sup>st</sup> August 2009**

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**ADMINISTRATION SERVICES LTD  
Airport House  
Purley Way  
CROYDON  
CR0 0XZ  
Tel: 020 8253 4500**

THE COMPANIES ACTS 1985 to 2006

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

PERIMETER SECURITY SUPPLIERS ASSOCIATION

1. The Company's name is "PERIMETER SECURITY SUPPLIERS ASSOCIATION".
2. The Company's registered office is to be situated in England and Wales
3. The Company's objects are:-

(a) (i) To operate a trade association for suppliers of products and services providing security protection against threats of any kind ("the Industry"); to investigate and identify the needs of the Industry and to represent, promote and further the interests of the Industry as a whole and of any persons, firms or companies engaged in or associated with the Industry and allied trades of the members of the Company; to provide membership services and facilities, insurance services and other services of all kinds to any persons, firms or companies having dealings with the Company and to provide effective representation of the interests of the Industry; to improve the perception of the Industry by its customers, potential customers, employees, contractors and others and amongst the general public; to create, maintain, supply and make available listings of approved contractors and suppliers; to provide advisory, consultancy, technical, administrative and support services to the Industry and firms, businesses, companies, individuals and others engaged in or connected with the Industry; to promote quality workmanship, quality registration and accreditation schemes, quality marks and the like and to encourage, promote, arrange, develop and deliver training schemes, professional skills development and enhancement initiatives and the like; to collect, collate, organise, use, distribute, disseminate and make available data, statistics, financial and other information in paper, electronic or other forms; to arrange, develop, participate in and promote conferences, seminars, lectures, public meetings, training courses, study days, members' events and other events of all kinds; to print, publish and distribute journals, reports, magazines, newsletters, periodicals, bulletins, press releases, books, surveys and other items whether in paper, audio, visual, multi-media or other electronic form or any other form whatsoever; to collaborate with, assist, advise, consult, make representations to and lobby businesses, commercial and industrial organisations and bodies, governments, local authorities, local education authorities, colleges, schools, educational institutions and bodies, local, national and international economic fora, organisations, institutions and bodies, training and enterprise organisations and bodies, corporate bodies, firms and businesses of all kinds, employers' representative and consultative bodies and other individuals, bodies, groups, institutions and organisations; and to buy, sell, manufacture, repair, alter, hire, let on hire, export, import, supply and deal in plant, machinery, equipment, appliances, apparatus, utensils, materials, produce, supplies,

consumables, articles and things of every description capable of being used in connection with the foregoing businesses, or any of them, or likely to be required by any of the members of, customers of, or persons having dealings with the Company.

(ii) To carry on any other trade or business whatever which can in the opinion of the Executive Committee be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) and also by a

similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, any debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or otherwise as may be thought expedient.

(r) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same.

(s) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Executive Committee or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been members of the Executive Committee of, or who are or have been employed by, or who are serving or have served the Company, or any company which is subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any member of the Executive Committee, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law); and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company.

(t) To procure the Company to be registered or recognised in any part of the world.

(u) To do all or any of the things of matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(v) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

(w) AND so that:-

(i) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

(ii) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each sub-clause contained the objects of a separate Company.

(iii) The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(iv) In this clause the expression “the Act” means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

(v) In this memorandum “the Executive” and “the Executive Committee” means the board of the directors of the Company.

4. The liability of the members is limited

5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company’s assets if it should be wound up while he is a member, or within a year after he ceases to be a member, for payment of the Company’s debts and liabilities 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.

6. The income and property of the Company shall be applied solely towards the promotion of its objects as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members 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 rendered to the Company including fees or remuneration to any member of the Executive Committee for his services as an Executive member;

(b) of interest on money lent by any member of the Company at a reasonable and proper rate per annum not exceeding 2 per cent less than the published base lending rate of a clearing bank to be selected by the Executive Committee;

(c) of reasonable and proper rent for premises demised or let by any member of the Company;

(d) of fees, remuneration or other benefit in money or money’s worth to any company of which a member may also be a member holding not more than 1% of the issued share capital of that company;

(e) of salary and benefits to any person employed by the Company (whether or not a member of the Executive Committee);

(f) to any member of the Executive of out-of-pocket expenses;

(g) of any premium in respect of any such insurance as is permitted by the Memorandum of Association of the Company.

7. 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 to the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of the clause 6 hereof, such institution or institutions to 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 such provision, then to some charitable object.

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum.

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Names and addresses of Subscribers

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Paul Andrew Jeffrey  
43 Charlcombe Rise  
Portishead  
Bristol  
BS20 8NB

Peter Jackson  
Little Home Farm  
Bower Road  
Smeeth  
Ashford  
Kent  
TN25 6SZ

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Dated 9<sup>th</sup> June 2009

## THE COMPANIES ACTS 1985 to 2006

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

#### ARTICLES OF ASSOCIATION OF

#### PERIMETER SECURITY SUPPLIERS ASSOCIATION

#### INTERPRETATION

1. In these Articles:-

“the Act” means the Companies Act, 1985 and “the 2006 Act” means the Companies Act 2006, but so that any reference to any provision of the Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

“the Executive” means the Executive Committee of the Company (being its board of directors).

“the seal” means the common seal of the Company.

“secretary” means any person appointed to perform the duties of the secretary of the Company.

“the United Kingdom” means Great Britain and Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photocopying and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification or re-enactment thereof for the time being in force.

#### OBJECTS

2. The Company is established for the objects expressed in the Memorandum of Association.

#### MEMBERS

3. The subscribers to the Memorandum of Association and such other persons as the Executive shall admit to membership shall be members of the Company. Every applicant for membership of the Company shall complete a written application for membership in the format prescribed by the Executive in accordance with the rules and bye laws of the Company. The Executive shall set membership fees as appropriate in accordance with the rules and bye laws for the time being of the Company.

4. Unless the members of the Executive or the Company in general meeting shall make other provision pursuant to the powers contained in article 62, the members of the Executive may in their absolute discretion permit any member of the Company to retire, provided (regardless of any other provision pursuant to article 62) that after such retirement the number of members is not less than three.

#### GENERAL MEETINGS

5. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Executive shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

6. The Executive may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on request by members in accordance with section 303 of the 2006 Act, or, in default, may be convened by those members who made such request. If at any time there are not within the United Kingdom sufficient members of the Executive capable of acting to form a quorum, any member of the Executive or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Executive.

#### NOTICE OF GENERAL MEETINGS

7. General meetings shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety per cent. of the total voting rights at that meeting of all the members.

8. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

9. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person or one-tenth of the membership, whichever shall be the greater shall be a quorum. If

within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 to such other day and at such other time and place as the Executive may determine.

10. The chairman, if any, of the Executive shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the members of the Executive present shall elect one of their number to be chairman of the meeting.

11. If at any meeting no member of the Executive is willing to act as chairman or if no member of the Executive is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

12. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

13. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the chairman; or

(b) by at least two members present in person or by proxy; or

(c) by any 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 that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings 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 such resolution.

The demand for a poll may be withdrawn.

14. Except as provided in article 16, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

15. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

## VOTES OF MEMBERS

16. Every member shall have one vote.

17. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by the court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

18. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Company have been paid.

19. (a) Any member of the Company entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of him and any proxy so appointed shall have the same right as the member to speak at the meeting.

(b) On a show of hands and on a poll votes may be given either personally or by proxy.

20. The appointment of a proxy shall be executed by or on behalf of the appointor or, if the appointor is a corporation, either under seal or under the hand of an officer at attorney duly authorised. A proxy need not be a member of the Company.

21. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:-

(a) in the case of an instrument in writing 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 for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications –

(i) in the notice convening the meeting, or

(ii) in any instrument of proxy sent out by the company in relation to the meeting,

or

(iii) in any invitation contained in an electronic communication to appoint a proxy issued by the company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

(c) 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

(d) 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 or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

22. 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 admit:-

“ Limited

I/We of in the County of being a member/members of the above name Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ,”

23. 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 admit:-

“ Limited.

I/We of in the County of being a member/members of the above named Company, hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 .”

This form is to be used \*in favour of the resolution  
against

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.”

24. The appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.

25. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or determination of the authority of the person voting or demanding a poll unless notice of the death or insanity or determination was received by the Company at the registered office or at such other place at which the instrument of proxy was duly deposited or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received 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.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

26. Any corporation which is a member of the Company may by resolution of its Executive or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### EXECUTIVE COMMITTEE

27. The maximum number of the members of the Executive shall be determined by the Company in general meeting, but unless and until so fixed there shall be no maximum number and the minimum number of members of the Executive shall be two.

28. The Executive shall consist of the directors of the Company who shall be appointed by resolution of the Executive and such other persons as are appointed as members of the Executive from time to time (“the elected members of the Executive”). The elected members of the Executive shall be appointed by resolution of the Company in general meeting.

29. The members of the Executive may be paid all reasonable out of pocket expenses properly incurred by them in attending and returning from meetings of the Executive or any committee of the Executive or general meetings of the Company or in connection with the business of the Company and may be paid such fees or remuneration for their services as a member of the Executive as may be approved by resolution of the Executive PROVIDE ALWAYS that an Executive member shall not take part in the determination of or approval of his own fees or remuneration (if any).

#### BORROWING POWERS

30. A member of the Executive may, if the Executive thinks fit, be appointed as an employee of the Company on such terms and conditions (including salary, other remuneration and benefits) as the Executive may determine but provided always that the person in question shall not take part in the authorisation of the offer of employment or the approval of its terms and conditions or any variation thereof.

31. The Executive may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking and property, or any part thereof, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### POWERS AND DUTIES OF THE EXECUTIVE

32. The business of the Company shall be managed by the Executive, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or the 2006 Act or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act or the 2006 Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Executive which would have been valid if that regulation had not been made.

33. 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, endorsed or otherwise executed, as the case may be, by not less than two persons authorised by resolution of the Executive from time to time.

34. The Executive shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Executive;

(b) of the names of the members of the Executive present at each meeting of the Executive and of any committee of the Executive;

(c) of all resolutions and proceedings at all meetings of the Company, and of the Executive of committees of the Executive.

#### DISQUALIFICATION OF MEMBERS OF THE EXECUTIVE

35. The office of member of the Executive shall be vacated if the member:-

(a) having been appointed by virtue of being a chairman of a division of the Company ceases to be chairman of that division; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a member of the Executive by reason of the Company Directors' Disqualification Act 1986 or any order made under any provision of the Act or any other statute or otherwise becomes prohibited by law from being a member of the Executive; or

(d) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or

(e) resigns his office by notice in writing to the Company; or

(f) is directly or indirectly interested in any proposed or existing contract with the Company and fails to declare the nature of his interest in manner required by section 177 or section 182 of the 2006 Act.

36. A member of the Executive shall not vote in respect of any contract in which he is interested or any matter arising thereout nor on any fees or remuneration proposed to be paid to him for his services as a member of the Executive nor on any proposed offer of employment to him or the approval of its terms and conditions (including salary, other remuneration and benefits) or any variation thereof, and if he does so vote his vote shall not be counted.

37. The Company may from time to time by ordinary resolution increase or reduce the number of members of the Executive.

38. The Executive shall have power at any time, and from time to time, to appoint any person to be a member of the Executive, either to fill a casual vacancy or as an addition to the existing members of the Executive, but so that the total number of members of the Executive shall not at any time exceed any maximum number fixed in accordance with these Articles. Any elected member of the Executive so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

39. The Company may by ordinary resolution, of which special notice has been given in accordance with section 312 of the 2006 Act, remove any member of the Executive before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such member of the Executive.

40. The Company may by ordinary resolution appoint another person in place of a member of the Executive removed from office under the immediately preceding article. Without prejudice to the powers of the Executive under article 40 the Company in general meeting may appoint any person to be a member of the Executive either to fill a casual vacancy or as an additional member of the Executive.

#### PROCEEDINGS OF THE EXECUTIVE

41. The Executive may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chairman shall have a second or casting vote. A member of the Executive may, and the secretary on the requisition of a member of the Executive shall, at any time summon a meeting of the Executive. It shall not be necessary to give notice of a meeting of the Executive to any member of the Executive for the time being absent from the United Kingdom.

42. The quorum necessary for the transaction of the business of the Executive may be fixed by the Executive, and unless so fixed shall be three or one-third of the number of the members of the Executive for the time being whichever shall be the greater number.

43. The continuing members of the Executive may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members of the Executive, the continuing members or member of the Executive may act for the purpose of increasing the number of members of the Executive to that number, or of summoning a general meeting of the Company, but for no other purpose.

44. The Executive may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members of the Executive present may choose one of their number to be chairman of the meeting.

45. The Executive may delegate any of their powers to committees consisting of such majority of members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Executive and shall fully and promptly report all acts and proceedings to the Executive as soon as is reasonably practicable.

46. A committee may elect a chairman of its meeting; if no such chairman is elected, or if at any meeting the chairman is not 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.

47. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

48. All acts done by any meeting of the Executive or of a committee of the Executive, or by any person acting as a member of the Executive, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Executive 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 and was qualified to be a member of the Executive.

49. A resolution in writing, signed by all the members of the Executive for the time being entitled to receive notice of a meeting of the Executive, shall be as valid and effectual as if it had been passed at a meeting of the Executive duly convened and held.

#### SECRETARY

50. The Executive may appoint a secretary for such term, at such remuneration and upon such conditions as the Executive may think fit; and any secretary so appointed may be removed by it.

51. A provision of the Act, the 2006 Act or these Articles requiring or authorising a thing to be done by or to a member of the Executive and the secretary (if any) shall not be satisfied by its being done by or to the same person acting both as a member of the Executive and as, or in place of, the secretary.

#### THE SEAL

52. If the Company has a seal the Executive shall provide for its safe custody and it shall only be used by the authority of the Executive or of a committee of the Executive authorised by the Executive in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Executive and shall be countersigned by the secretary (if any) or by a second member of the Executive or by some other person appointed by the Executive for the purpose.

#### ACCOUNTS

53. The Executive shall cause accounting records to be kept in accordance with the provisions of the Act.

54. The accounting records shall be kept at the registered officer of the Company or, subject to the provisions of the 2006 Act, at such other place or places as the Executive thinks fit, and shall always be open to the inspection of the officers of the Company.

55. The Executive 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 the members not being members of the Executive, and no member (not being a member of the Executive) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Executive or by the Company in general meeting.

56. The Executive shall from time to time in accordance with the provisions of the 2006 Act, cause to be prepared such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those provisions (hereinafter called the "annual accounts").

57. A copy of the annual accounts together with a copy of the auditor's report (if any) and Executive's report, shall be sent to every member of the Company and every person entitled to receive notice of general meetings of the Company within the period required by section 424 of the 2006 Act.

#### AUDIT

58. If required by the Act auditors shall be appointed and their duties regulated in accordance with the provisions of the 2006 Act.

## NOTICES

59. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the company by the member. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him, or an address to which notices may be sent using electronic communications, shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the Company. In this article and the next, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

60. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

(a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person being a trustee in bankruptcy of a member where the member but for his bankruptcy would be entitled to receive notice of the meeting;

(c) the auditors for the time being of the Company (if any); and

(d) each member of the Executive.

No other person shall be entitled to receive notices of general meetings.

## DISSOLUTION

61. Clause 7 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

## RULES OR BYE LAWS

62. (a) The Executive may from time to time make such rules or bye laws as it may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may be such rules or bye laws regulate:-

(i) The admission and classification of members of the Company, and the rights and privileges of such members including their rights to make use of the facilities and services offered by the divisions of the Company, and the conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members.

(ii) The conduct of members of the Company in relation to one another, and to the Company's servants.

(iii) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes.

(iv) The procedure at general meetings and meetings of the Executive and Committees of the Executive in so far as such procedure is not regulated by these presents.

(v) And, generally, all such matters as are commonly the subject matter of company rules.

(b) The Company in general meeting shall have power to alter or repeal the rules or bye laws and to make additions thereto and the Executive shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such rules or bye laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no rule or bye law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

#### PROTECTION FROM LIABILITY

63. For the purposes of article 64:

(a) a “Liability” is any liability incurred by a director in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office or any liability incurred by an auditor in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company occurring in the course of the audit of accounts; and

(b) “Associated Company” shall bear the meaning referred to in section 256 of the 2006 Act.

64. Subject to the provisions of the 2006 Act and without prejudice to any protection from liability which may otherwise apply:

(a) the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability; and

(b) every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability.

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Names and addresses of Subscribers

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Dated 9<sup>th</sup> June 2009