

THE COMPANIES ACTS – 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING
A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF UNITED KINGDOM
SHAREHOLDERS' ASSOCIATION LIMITED

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MEMORANDUM OF ASSOCIATION OF UNITED KINGDOM
SHAREHOLDERS' ASSOCIATION LIMITED [adopted by special
resolution passed on 24 April 2004]

- 1] The Company's name is "United Kingdom Shareholders' Association Limited".
- 2] The Company's registered office is to be situated in England and Wales.
- 3] The Company's Objects are to promote the interests of individual shareholders and investors within the United Kingdom by all possible means including:

Assisting shareholders and other investors in exercising their rights and responsibilities and advising how best to safeguard their interests as investors.

Presenting the views of shareholders and other investors to companies, the Government, the Stock Exchange and other appropriate bodies

Promoting improved standards of corporate governance.

Providing, through regular meetings throughout the United Kingdom and through other forms of communication, opportunities for Members to communicate with each other, to compare views and, where appropriate, to formulate opinion.

Encouraging the provision of, and contributing to, investor education.

Researching all aspects of saving, investment and related matters.

In furtherance of the above Objects, but not further or otherwise, the Company shall have the following powers:

[a] To conduct studies and research, and to encourage and provide facilities and support, financial or otherwise, for others to conduct studies and research, in the areas of saving and investment, company law and corporate governance and in any subjects relating to or affecting such matters; to monitor developments in relevant law and in business practice and to investigate and identify the effects of such developments for investors, companies and others; and to publish, circulate and disseminate the results of studies, research and investigations in such manner as the Company shall think fit.

[b] To establish and provide forums for the exchange of information and views of investors and other individuals, institutions and bodies.

[c] To advise, assist, consult and liaise with such organisations, institutions, committees, government departments and other bodies, commissions, inquiries,

experts, regulatory authorities, professional associations, companies and other bodies as the Company shall think fit.

[d] To provide and promote the provision of education and training in the areas of saving and investment, company law and corporate governance and in any subject relating to or affecting such matters; to provide, arrange, organise, hold and participate in courses, lectures, seminars, conferences, meetings and exhibitions; and to provide and arrange the provision of grants, awards and other assistance to those seeking to provide or personally undertake any such education or training.

[e] To establish and maintain libraries and other sources of materials and to provide facilities for research and study; to provide an information service for members of the public, individuals, companies, universities, colleges, schools and any other educational bodies and institutions and to publish and disseminate information, reports, studies, guidance and educational materials of all kinds.

[f] Subject to such consents as may be required by law, to borrow and raise money for the furtherance of the Objects of the Company in such manner and on such security as the Company may think fit.

[g] To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise provided that this shall be without prejudice to the ability of the Company to disclaim any gift, legacy or bequest in whole or in part in such circumstances as the Company may think fit and provided also that the Company shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects.

[h] To lend money to and to take security for such loans from and to guarantee and become or give security for the performance of contracts and obligations by any charitable organisation or body.

[i] To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

[j] To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company.

[k] To invest the moneys of the Company not immediately required for the furtherance of its Objects in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions [if any] and such consents [if any] as may for the time being be imposed or required by law.

[l] To purchase, take or lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its Objects.

[m] Subject to such consents as may be required by law, to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company with a view to the furtherance of its Objects.

[n] Subject to Clause 4 hereof to employ and pay such architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff as are necessary for the furtherance of the Objects of the Company.

[o] To make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants.

[p] To provide indemnity insurance to cover the liability of the Board of Management [or any of them] which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company. Provided that any such insurance shall not extend to any claim arising from any act or omission which the Board of Management [or any of them] knew to be a breach of trust or breach of duty or which was committed by the Board of Management [or any of them] in reckless disregard of whether it was a breach of trust or breach of duty or not.

[q] To subscribe to, become a member of, or amalgamate or cooperate with any other charitable organisation, institution, society or body not formed or established for purposes of profit [whether incorporated or not and whether in Great Britain or Northern Ireland or elsewhere] whose objects are wholly or in part similar to those of the Company and which by its constitution prohibits the distribution of its income and property amongst its members to an extent at least as great as imposed on the Company under or by virtue of Clause 4 hereof and to purchase or otherwise acquire and undertake all such part of the property, assets, liabilities and engagements as may lawfully be acquired or undertaken by the Company of any such charitable organisation, institution, society or body.

[r] To establish or to acquire one or more subsidiary companies or undertakings whose activities, income and property shall be wholly devoted to the furtherance of the Objects of the Company, and to purchase or otherwise acquire all such property, assets, liabilities and engagements as may lawfully be acquired by the Company.

[s] To establish and support or aid the establishment and support of any charitable trusts, associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with or calculated to further any of the Objects of the Company.

[t] To do all or any of the things hereinbefore authorised either alone or in conjunction with any other charitable organisation, institution, society or body with which the Company is authorised to amalgamate.

[u] To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.

[v] To do all such other lawful things as are necessary for the attainment of the above Objects or any of them.

Provided that :-

In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts, and the Objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers, and

[i] in case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and

[ii] as regards any such property the Board of Management of the Company shall be chargeable for any such property that may come into their hands, and

[iii] shall be answerable and accountable for their own acts, receipts, neglects, defaults, and

[iv] for the due administration of such property in the same manner and to the same extent as they would as such Board of Management have been if no incorporation had been effected, and

[v] the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division or the Charity Commissioners over such Board of Management but they shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated.

4] 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, and no member of its Board of Management shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or money's worth from 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 [not being a member of its Board of Management or governing Body] for any services rendered to the Company;

[b] of interest on money lent by any Member of the Company or of its Board of Management 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 Board of Management;

[c] of reasonable and proper rent for premises demised or let by any Member of the Company or its Board of Management;

[d] of fees, remuneration or other benefit in money or money's worth to any company of which a member of the Board of Management may also be a member holding not more than 1/100th part of the capital of that company;

[e] to any member of its Board of Management of reasonable out of pocket expenses;

[f] of any premium in respect of any such indemnity insurance as is permitted by Clause 3(p) of this Memorandum of Association.

5] The liability of the Members is limited.

6] 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 whilst he is a Member, or within one 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.

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 charitable 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 to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 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 other charitable object.