

No: 5056259

The Companies Acts 1985 - 1989

Company Limited by Guarantee and Not Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

THE INSTITUTE OF ASSET MANAGEMENT
(Name changed by special resolution passed on the 23rd March 2004)

Incorporated the 26th day of February 2004

ROBINSONS SOLICITORS
83 FRIAR GATE
DERBY
DE1 1FL

The Companies Acts 1985 to 1989

Company Limited by Guarantee and Not Having a Share Capital

MEMORANDUM OF ASSOCIATION

of

THE INSTITUTE OF ASSET MANAGEMENT

- 1 The name of the company (hereinafter called 'the Institute') is “The Institute of Asset Management”.
- 2 The registered office of the Institute will be situated in England and Wales.
- 3 The objects for which the Institute is established are:
 - 3.1.1 the advancement for the public benefit of the science and practice of asset management (which for the purpose of this document shall mean all aspects of the professional management of physical assets throughout their lifecycle and, in particular, the governing concepts, tools, techniques, methods and principles) by the promotion of research and the collection and publication of educational material and the holding of conferences, seminars and meetings.
 - 3.1.2 the promotion and recognition of high standards of practice and professional competence amongst asset management practitioners and the promotion of improved standards for the benefit of the general public and appropriate companies and undertakings
 - 3.1.3 the generation of widespread awareness and understanding of the discipline of asset management and the promotion to asset owners stewards and users everywhere (including public and private sector organisations, companies, associations and undertakings) of the benefits to such entities and the general public of the proper application of asset management.
 - 3.1.4 to take over the assets and undertaking of The Institute of Asset Management, registered number 3135181.
- 3.2 to carry on any other trade or business which can in the opinion of the members or directors of the Institute be conveniently, advantageously or profitably carried on in connection with or ancillary to any of the businesses of the Institute or calculated directly or indirectly to enhance the value or render more profitable any of the Institute’s assets;

- 3.3 to purchase, take on lease, or in exchange, hire or otherwise acquire, real or personal property and rights or privileges and to construct, maintain and alter buildings or erections;
- 3.4 to sell, let or mortgage, dispose of or turn to account all or any of the property or assets of the Institute;
- 3.5 to purchase or otherwise acquire plant and machinery including computer hardware and software, furniture, fixtures, fittings and all other effects of every description and to apply for registration of any patents, rights, copyrights, licences and the like;
- 3.6 to apply for, subscribe, underwrite, purchase or otherwise acquire and to hold, dispose of and deal with, any shares or other securities or investments of any nature whatsoever and any options or rights in respect thereof or interest therein;
- 3.7 to borrow or raise money on such terms and on such security as may be thought fit;
- 3.8 to take and accept any gift of money, property or other assets whether subject to any special trust or not;
- 3.9 to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts;
- 3.10 to invest moneys of the Institute not immediately required for its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- 3.11 to make any donations in cash or assets or establish or support or aid in the establishment or support of and to lend money (with or without security) to or for any charitable associations or institutions;
- 3.12 subject to the provisions of Clause 4 below to engage and pay any person or persons whether on a full-time or part-time basis or whether as consultant or employee to supervise, organise, carry on the work of and advise the Institute and to make any reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees or former employees and their wives, husbands and other dependants;
- 3.13 to co-operate with any companies, institutions, societies or associations which shall have objects altogether or mainly similar to those of the Institute and prohibit payment of any dividend or profit to and the distribution of any of their assets among their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Institute by this Memorandum of Association;
- 3.14 to pay out of funds of the Institute the costs, charges and expenses of and incidental to the formation and registration of the Institute;

3.15 to enter into any arrangement (directly or indirectly) with the European Union or any supra national or international body or any Government authority, supreme, dependant, municipal, local or otherwise, and to obtain from the European Union or any such supra national or international body or any such Government authority any rights, concessions, privileges and permissions (including without limitation financial contributions and Planning Permissions) that may seem conducive to the Institute's objects or any of them;

3.16 to take such steps by personal or written appeals or otherwise as may from time to time be necessary for the purpose of procuring contributions to the funds of the Institute in the shape of grants, donations, subscriptions, annual payments or otherwise;

3.17 to enter into partnership or into any arrangement for joint, shared or mutual promotion, investment or development, union of interests, reciprocal concession or co-operation with any person, partnership or company carrying on, engaged in or about to carry on or engage in any business or transaction which the Institute is authorised to carry on or engage in or any business or transaction capable of being conducted so as to directly or indirectly further the objects of the Institute or any of them and to take or otherwise acquire and hold shares or stock in any securities of and to make grants to or otherwise assist any person, partnership or company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares, stocks or securities;

3.18 to cause to be written and printed or otherwise reproduced and circulated in any other media, gratuitously or otherwise, periodicals, magazines, books, leaflets or other documents or films or recorded tapes;

3.19 to provide indemnity insurance to cover the liability of the directors and officers 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 Institute;

3.20 to enter into any arrangements with any other company for the purpose of disposing of the whole or any part of the business, property or undertaking or any other liabilities of the Institute or of any other transaction which may appear likely to assist or benefit the Institute or its Members as may be thought expedient to further its objects;

3.21 to do all such other lawful things as shall further the attainment of the objects of the Institute or any of them;

4 The income and property of the Institute 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 Institute.

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

4.1 of the usual professional charges for business done by any director who is a solicitor, accountant, or other person engaged in a profession or by any partner of his or hers, when instructed by the Institute to act in a professional capacity on its behalf; provided that at no time

shall a majority of the directors benefit under this provision and that a director shall withdraw from any meeting at which his or her appointment or remuneration or that of his or her partner, is under discussion;

4.2 of reasonable and proper remuneration to any member, officer or servant of the Institute (including a director) for any services rendered to the Institute and of travelling expenses necessarily incurred in carrying out the duties of any member, officer or servant of the Institute;

4.3 of interest on money lent by a member or director of the Institute at a rate not exceeding five per cent per annum;

4.4 to any director of reasonable out-of-pocket expenses;

4.5 of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Institute or a director may be a member;

4.6 of reasonable and proper rent for premises demised or let by any member of the Institute or any director.

4.7 of any premium in respect of any indemnity insurance to cover the liability of the directors and officers who 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 Institute.

5 The liability of the members is limited.

6 Every member of the Institute undertakes to contribute to the assets of the Institute, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Institute contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

7 If upon the winding up or dissolution of the Institute 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 Institute, but shall be given or transferred to some other body or bodies having objects similar to the objects of the Institute and which shall prohibit the distribution of its or their income or property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof, such body or bodies to be determined by the members of the Company at or before the time of dissolution and if, so far as effect cannot be given to such provision, then to some charitable body.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Names and addresses of subscribers

Stephen Francis Marshall
83 Friar Gate
Derby
DE1 1FL

Christopher Alwyn Hallam
83 Friar Gate
Derby
DE1 1FL

Fiona Elizabeth Parks
83 Friar Gate
Derby
DE1 1FL

Dated 2004

Witness to the above Subscribers: Jo Lloyd-Davies

Signature:

Address: 83 Friar Gate Derby DE1 1FL

Occupation: Trainee Solicitor