

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
of
THE ASSOCIATION OF CORPORATE TREASURERS

(As amended by Special Resolution on 14 March 1990)

1. The name of the Company is "THE ASSOCIATION OF CORPORATE TREASURERS" (hereinafter referred to as "the Association").
2. The registered office of the Association will be situate in England.
3. The objects for which the Association is established are:-
 - A. To encourage and promote the study and practice of - corporate treasury management and related subjects and the education and training of those engaged therein and for that purpose:-
 - (i) to hold examinations, regulate training and issue certificates and diplomas to those who reach the required standards;
 - (ii) to provide, sponsor, collaborate in or promote the provision of facilities, resources, personnel, materials and funds for or in connection with education, study and training and to give or endow scholarships, bursaries, prizes, grants and donations to individuals and universities and other educational establishments;
 - (iii) to establish and maintain a library
 - (iv) to encourage and promote research and the dissemination of knowledge and information, and to publish proceedings, reports, studies, papers, journals, periodicals or other material;
 - (v) to regulate the standards and conduct of those engaged in corporate treasury management so as to establish and maintain the highest standards of professional conduct; and
 - (vi) to promote the public image and standing of corporate treasury management as a profession and of the members of the Association practising the same.
 - B. In furtherance of the objects referred to in paragraph (A) above as the Association may from time to time think fit:-
 - (i) to purchase, take on lease or in exchange or hire or in any other way acquire any real or personal property or options for acquiring the same and to sell, lease, mortgage, charge, manage, exchange, dispose of or otherwise deal with in any way any real or personal property, rights or assets of the Association;

- (ii) to construct, alter and maintain any buildings and to provide the same with all proper and necessary fixtures, fittings, furniture and other equipment;
- (iii) to accept any gift, endowment or bequest to the Association and to execute and perform any trust attaching thereto;
- (iv) to invest money belonging to the Association in the purchase of, or at interest upon, the security of shares, stocks; funds, securities or property (real or personal) of whatsoever nature and wheresoever situated, with power to vary such investments from time to time, and to retain, vary or otherwise deal with investments (whether of a kind hereby authorised or not) given, bequeathed or entrusted to the Association, subject nevertheless to any conditions and to invest money belonging to the Association in the purchase of, or at interest upon, the security of shares, stocks; funds, securities or property (real or personal) of whatsoever nature and wheresoever situated, with power to vary such investments from time to time, and to retain, vary or otherwise deal with investments (whether of a kind hereby authorised or not) given, bequeathed or entrusted to the Association, subject nevertheless to any conditions and consents thereto attached or such as may for the time being be required by law;
- (v) to provide services of any description and to give advice to members and others;
- (vi) to borrow money for the purposes of the Association in such manner and on such security as the Association may think fit and to guarantee the performance of any obligation by any person;
- (vii) to undertake and execute any trusts which may seem, directly or indirectly, conducive to any of the objects of the Association;
- (viii) to establish and support, and to aid in the establishment and support of, any other societies or associations having objects altogether or in part similar to the objects of the Association;
- (ix) to amalgamate with any societies, associations, institutions or companies not established for purposes of profit and having objects altogether or in part similar to those of the Association;
- (x) to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any society, association, institution or company with which the Association is authorised to amalgamate;
- (xi) to promote and to hold shares or other securities in any company or companies or to enter into any contracts or arrangements as the Association may from time to time consider useful or desirable for promotion of any of its objects or for the provision to the Association or to its members of goods or services of any description;
- (xii) to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them;

Provided that:-

- (a) in case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
 - (b) the objects of the Association shall not extend to the regulation of relations between workers and employers or between organisations of workers and organisations of employers.
4. The income and property of the Association shall be applied solely towards the promotion of its objects as set forth in the 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 or past members of the Association, and no member or past member shall have any claim upon or interest in the funds or assets of the Association except as hereinafter provided;

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

- (i) of reasonable and proper remuneration to any member or past member of the Association (or any company or firm in which he may be concerned as member or otherwise) for any goods supplied or services rendered to the Association by him or it but not (except as an employee of the Association) for services as a member of the Association's governing body or any committee thereof established under the Articles of Association from time to time;
 - (ii) of interest at a reasonable and proper rate on money lent by any member of the Association;
 - (iii) of reasonable and proper rent for premises demised or let by any member of the Association;
 - (iv) of payment becoming due under or by virtue of any indemnity given to any member, officer or servant of the Association; and
 - (v) to any member of the Association of out-of-pocket expenses incurred on behalf of or for the benefit of the Association.
5. The liability of the members is limited.
6. Every member of the Association undertakes to contribute to the assets of the Association in the event of its 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 Association 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 amongst themselves such amounts as may be required not exceeding ten pounds sterling.
7. If upon the winding-up or dissolution of the Association 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 Association, but shall be given or transferred to some institution or

institutions having objects similar to the objects of the Association 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 Association under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to such determination, then to some charitable object.

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

Column 1	Column 2
Name, address and description of Subscriber	Name, address and Description of the witness to the signature in Column 1
Alan William Clements 7 Hayes Way, Beckenham, Kent.	J.F. Goble, 62 London Wall, London EC2R 7JP
Director I.C.I. Ltd	Solicitor
Norman Reginald Tribble 237 Forest Road, Tunbridge Wells, Kent.	J.F. Goble, (as above)

DATED the 15th day of March 1979.