

THE COMPANIES ACT 1985

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

2163894

MEMORANDUM OF ASSOCIATION

OF

BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND

1. The Company's name is "BEN-MOTOR AND ALLIED TRADES BENEVOLENT FUND".

2. The Company's registered office is to be situated in England.

3. The Company's objects are to assist and relieve needy persons:

(1) who are British Subjects or citizens of the Republic of Ireland (preference being always given to those who have subscribed to the Fund as defined below) and who either:

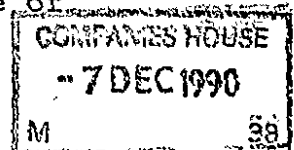
(i) are or have been employed in the motor, agricultural engineering, cycle and allied trades and industries, including persons from any trade, business, occupation, profession or association which provide financial, insurance and other services, or who originate or publish material relating to the said trades and industries, or whose activities or any of them are ancillary to or connected with those trades and industries; or

(ii) are members of the Institute of the Motor Industry or members of the Automobile Division of the Institute of Mechanical Engineers; or

(iii) are widows, widowers, children or other close dependants of all such persons.

and subject thereto to assist and relieve needy persons in areas where such assistance and relief could be given in conjunction with facilities made available for the persons mentioned in 3 (1)(i), (ii) and (iii) above.

(2) For the purposes of these objects "motor, agricultural engineering, cycle and allied trades and industries" shall be defined as all employers, whether individuals, firms, companies or other entities engaged in the manufacture, sale, repair or service of



ID 022041

agricultural and garden machinery and equipment, caravans, coachwork, commercial vehicles, cycles, garage and service equipment, motor cars, motor coaches, motor cycles omnibuses, tractors, lubricants or propulsion fuel of any of them, and the component parts of any of them, or, in the case of employers only partially so engaged, those of their departments engaged solely in such production, sale or service.

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

(A) To provide financial assistance and make grants and donations by means of gift, pension or loan (either secured or unsecured).

(B) To provide, maintain and administer nursing, residential and hostel accommodation and housing.

(C) To acquire the undertaking of the unincorporated association known as "The Motor and Cycle Trades Benevolent Fund" ("the Fund") and to acquire the whole or any part of the real and personal property currently held by Custodian Trustees on trust on behalf of the Fund.

(D) To procure commission print record publish issue and distribute whether in conjunction with any other persons or companies or otherwise and whether gratuitously or otherwise books pamphlets leaflets newspapers advertisements films broadcasts gramophone recordings or other forms of publications or recording desirable for the promotion of the Company's objects.

(E) 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.

(F) To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscription, donation or otherwise provided that the Company shall not undertake any permanent trading activities in raising funds for the above objects.

(G) 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.

(H) To purchase, take on 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.

(I) 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.

(J) 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.

(K) 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.

(L) To subscribe to, become a member of, or amalgamate or co-operate 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 is 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.

(M) 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 to such charitable trusts, associations or institutions in any way connected with or calculated to further any of the objects of the

Company provided always that the Company shall have the power to act as an Agent for the purposes of Section 27 of the Finance Act 1986 (Donations Under a Payroll Deduction Scheme) as the same shall be enacted or modified from time to time and the Company shall further have the power within its capacity as Agent to authorise donations to other charities.

(N) 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 this Company is authorised to amalgamate.

(O) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company.

(P) To establish where necessary local branches (whether autonomous or not).

(Q) To do all such other lawful things as are necessary for the attainment of the above objects or any of them.

Provided that:-

(i) 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.

(ii) 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.

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 Management Board or other Governing Body 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 Management Board or other Governing Body) for any services rendered to the Company;

(b) of interest on money lent by any member of the Company or of its Management Board or other Governing Body 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 Management Board or other Governing Body;

(c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Management Board or other Governing Body;

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

(e) of fees, remuneration or other benefit in money or money's worth directly or indirectly to a member of the Management Board or other Governing Body for goods or services provided that such member was prior to his election or appointment already supplying goods or services to the Fund and/or the Company at a price not exceeding the fair market price on normal trade terms, and further that such member of the Management Board or other Governing Body shall absent himself from any meeting during the discussion of such supply and shall refrain from voting on the matter; and

(f) to any member of its Management Board or other Governing Body of reasonable out-of-pocket expenses.

5. No addition, alteration or amendment shall be made to this Memorandum and Articles of Association that would have the effect of causing the Company to cease to be charitable at law.

6. The liability of the members is limited.

7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding one pound) to the Company's assets if it should be wound up while 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.

8. 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.

WE, the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this Memorandum.

Names and Addresses of Subscribers

JOHN AUSTEN NELSON-JONES
Lincoln House
296/302 High Holborn
London WC1V 7JL

ANTHONY MASKREY FISHER
Lincoln House
296/302 High Holborn
London WC1V 7JL

Dated the 27th day of July 1987

Witness to the above Signatures:

J.A. WALLACE
Lincoln House
296-302 High Holborn
London WC1V 7JL

Solicitor