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PRINT OF RESOLUTION FOR FILING

THE COMPANIES ACT 1985  
COMPANY NUMBER: 2732244

SPECIAL RESOLUTION

of SOUTHERN UNIVERSITIES MANAGEMENT SERVICES passed 4 October 1994.  
At an annual general meeting of the members of the above-named company, duly convened  
and held at ..The University of Reading.....on 4 October.....1994 the  
following resolution was duly passed as a special resolution:

RESOLUTION:

THAT the provisions of the memorandum of association of the Company be altered by  
deleting the existing clause 3 (but not the sub-clauses thereto) and substituting therefor the  
following clause:

The objects for which the Company is established are to promote the  
efficiency of the administration of educational charities in direct pursuit of  
their objects by (a) advice, training and information about financial  
planning, effective management procedures and the best use of available  
resources, and (b) any other assistance appropriate to the provision of  
financial planning, procedural advice and resource management.

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

[The subclauses presently contained in the Memorandum of Association will follow  
the altered object.]

*Roger Williams*  
.....

CHAIRMAN

SVN01385-08/08/94



THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

SOUTHERN UNIVERSITIES MANAGEMENT SERVICES

1. The Company's name is "SOUTHERN UNIVERSITIES MANAGEMENT SERVICES".

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

3. The objects for which the Company is established are to promote the efficiency of the administration of educational charities in direct pursuit of their objects by (a) advice, training and information about financial planning, effective management procedures and the best use of available resources, and (b) any other assistance appropriate to the provision of financial planning, procedural advice and resource management.

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

( ) 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.

( ) 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.

( ) To lend money and give credit to, to take security for such loans or credit from, and to guarantee and become or give security for the performance of contracts and obligations by, any person or company.

( ) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

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( ) 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.

( ) 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.

( ) 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.

( ) 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.

( ) 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.

( ) 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.

( ) 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.

( ) 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.

( ) 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 or to co-operate.

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

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

Provided that:-

(a) 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.

(b) 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 as regards any such property the Management Committee or Governing Body of the Company shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts receipts neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such Management Committee or Governing Body have been if no incorporation had been effected, and 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 Management Committee or Governing Body 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 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 of the Company, and no member of its Management Committee or 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 Committee 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 Management Committee or 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 Committee or Governing Body or 3 per cent whichever is the greater;

(c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Management Committee or 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 Committee or Governing Body may also be a member holding not more than 1/100th part of the capital of that company; and

(e) to any member of its Management Committee or Governing Body of reasonable and proper out-of-pocket expenses.

(f) to any registered charity being a university or university or educational body for the charitable objects of such university or body whether or not such university or body is a member of the Company.

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 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.

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 except to those that are themselves charities but shall be given or transferred to a charitable institution or institutions having objects similar to the objects of the Company, and which shall prohibit the distribution of i.e. 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.