

THE COMPANIES ACT 1985  
PRIVATE COMPANY LIMITED BY GUARANTEE  
MEMORANDUM OF ASSOCIATION  
OF  
THE PERSONAL FINANCE SOCIETY  
AMENDED BY SPECIAL RESOLUTION  
PASSED ON 31 DECEMBER 2004

1. The Company's name is "The Personal Finance Society" ("the Society").
2. The Society's registered office is to be situated in England and Wales.
3. The Society's objects for which the Society is established ("the Objects") are:
  - 3.1 To promote and facilitate the provision of financial advice, in particular (but without limiting the generality of the foregoing) advice relating to personal and corporate investment planning, life assurances, pensions, personal general insurances, mortgages, taxation and trusts and advice bearing on any branch of insurance which the Society thinks fit including (but without limiting the generality of the foregoing) the education of persons involved in the giving of such advice, the dissemination to and among such persons of information and opinions relating to such advice and the promotion of the professional development of persons involved in giving of such advice.
  4. In furtherance of the Objects but not further or otherwise the Society may exercise the following powers ("the Powers"):
    - 4.1 to carry on any activity or business whatever which can in the opinion of the board of directors be advantageously carried on in connection with or as being ancillary to any of the other activities or businesses of the Society;
    - 4.2 to purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property;
    - 4.3 to amalgamate with any company or organisation having objects similar to those of the Society;
    - 4.4 to acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Society is authorised to carry on and as part of the consideration for any such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received;
    - The company changed its name by special resolution on the 6 September 2004 from Doubleneed Limited.
    - 4.5 to improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Society;
    - 4.6 to invest and deal with the moneys of the Society not immediately required in such manner as may from time to time be determined by the board of directors and to hold or otherwise deal with any investments made;
    - 4.7 to lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Society) and to receive money on deposit or loan upon any terms;
    - 4.8 to guarantee or otherwise support or secure, either with or without the Society receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, assets, rights and revenues (present and future) of the Society, or by both such methods or by any other means whatever, the performance of the liabilities and obligations of and the repayment or payment of any moneys whatever by any person, firm or company, including (but not limited to):
      - 4.8.1 any liabilities and obligations whatever of, and the repayment or payment of any moneys whatever by, any company which is for the time being or is likely to become the Society's holding company or a subsidiary of the Society or another subsidiary of the Society's holding company or otherwise associated with the Society in business; and
      - 4.8.2 any liabilities and obligations incurred in connection with or for the purpose of the acquisition of shares in any company which is for the time being the Society's holding company in so far as the giving of any such guarantee or other support or security is not prohibited by law; and
      - 4.8.3 the repayment or payment of the principal amounts of, and premiums, interest and dividends on, any borrowings and securities;
    - 4.9 to borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Society's property or assets (whether present or future), and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Society of any obligation or liability it may undertake or which may become binding on it;
    - 4.10 to draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments;
    - 4.11 to apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Society to carry any of its objects into effect, or for effecting any modification of the Society's constitution, or for any other purpose which may seem to the board of directors to be calculated directly or indirectly to promote the Society's interests, and to oppose any proceedings or applications which may seem to such board to be calculated directly or indirectly to prejudice the Society's interests;
    - 4.12 to enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem to the board of directors conducive to the attainment of the Society's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which such board may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges and concessions;
    - 4.13 to control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Society has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem to the board of directors to be desirable with respect to any business or operations of or generally with respect to any such company or companies;
    - 4.14 to promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Society, or of undertaking any business or operations which may appear to the board of directors to be likely to assist or benefit the Society or to enhance the value of any property or business of the Society, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid;
    - 4.15 to sell or otherwise dispose of the whole or any part of the business or property of the Society, either together or in portions, for such consideration as the board of directors may think fit, and in particular (but without limitation) for shares, debentures, or securities of any company purchasing the same;
    - 4.16 to act as agent or broker and as trustee or nominee for any person, firm or company, and to undertake and perform sub-contracts;
    - 4.17 subject to clause 5, to remunerate any person, firm or company rendering services to the Society by cash payment or otherwise;
    - 4.18 to pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Society, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Society;
    - 4.19 to support (whether by direct subscription, the giving of guarantees or otherwise) any charitable, benevolent or educational fund, institution or organisation, or any event or purpose of a public or general nature;
    - 4.20 to purchase and maintain, for the benefit of any director, officer or auditor of the Society or of any company which is the holding company, a subsidiary, or a fellow subsidiary of the Society, insurance against any liability as is referred to in section 310(1) of the Act and, subject to the provisions of the Act, against any other liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a director (including an alternate director), officer or auditor and, subject also to the provisions of the Act, to indemnify any such person out of the assets of the Society against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and, without prejudice to the foregoing, to grant any such indemnity after the occurrence of the event giving rise to any such liability;
    - 4.21 to procure the Society to be registered or recognised in any part of the world;
    - 4.22 to do all or any of the things or matters aforesaid in any part of the world and either as principal, agent, contractor or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others;
    - 4.23 to do all such other things as may be deemed incidental or conducive to the attainment of the Society's objects or any of them;
- AND so that:
  - (a) none of the Objects or Powers shall be restrictively construed but the widest interpretation shall be given to each such Object or Power, and none of such Objects or Powers shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other Object(s) or Power(s) or inference from the name of the Society;
  - (b) none of the Objects therein specified shall be deemed subsidiary or ancillary to any of the Objects specified in any other such sub-clause, and the Society shall have full power to exercise each and every one of the Objects;
  - (c) the word "company" in this Memorandum of Association, except where used in reference to the Society, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere;
  - (d) in this Memorandum of Association the expressions "holding company" and "subsidiary" shall have the meanings given to them respectively by section 736 of the Act and the expression "subsidiaries" shall include a subsidiary undertaking as defined by section 258 of the Act; and
  - (e) in this Memorandum of Association the expression "the Act" means the Companies Act 1985 including any statutory modifications or re-enactment thereof for the time being in force.
5. The income and property of the Society 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, transferred or distributed, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Society, and no member of its board of directors shall be appointed to any office of the Society paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Society PROVIDED THAT nothing herein shall prevent any payment in good faith by the Society:
  - 5.1 of reasonable and proper remuneration to any member, officer or servant of the Society for any services rendered to the Society;
  - 5.2 of interest on money lent by any member of the Society or of its board of directors at a reasonable and proper rate per annum not exceeding [two] per cent [less] than the published base lending rate of a clearing bank to be selected by the board of directors;
  - 5.3 of reasonable and proper rent for premises demised or let by any member of the Society or of its board of directors;
  - 5.4 of fees, remuneration or other benefit in money or money's worth to any company of which a member of the board of directors may also be a member holding not more than 1(one)% of the capital of that company; and
  - 5.5 to any member of its board of directors of reasonable out-of-pocket expenses.
6. The liability of the members is limited.
7. Every member of the Society undertakes to contribute such amount as may be required (not exceeding £1.00) to the Society'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 Society'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 Society there remains after the satisfaction of all its debts and liabilities or other obligations any monies or property whatsoever, the same shall not be paid to or distributed among the members of the Society but shall be given or transferred to some other institution or institutions having objects similar to the objects of this Society, to a charity or charities to be determined by the members of the Society at or before the time of dissolution or, in default thereof, by such judge of the High Court of Justice as may have or acquire jurisdiction in the matter.

Names of Subscriber[s]	Address of Subscriber[s]	Signature of Subscriber[s]
Instant Companies Limited	1 Mitchell Lane Bristol	
Swift Incorporations Limited	1 Mitchell Lane Bristol	

Dated: 23 March 2004

WITNESS TO THE ABOVE SIGNATURE[S]:

Witness signature:

Name: Glenys Copeland

Address: 1 Mitchell Lane, Bristol BS1 6BU