

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

THE INSTITUTE OF VALUE MANAGEMENT

**MEMORANDUM AND
ARTICLES OF ASSOCIATION**

**No. 3798199
Incorporated the 30th June 1999**

**AI COMPANY SERVICES LIMITED
788-790 Finchley Road
London NW11 7UR
Telephone:- 0181458-9637
FAX:-0181-905-5593
DX 92002 TEMPLE FORTUNE**

**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

Company No. 3798199

The Registrar of Companies for England and Wales hereby certifies that
THE INSTITUTE OF VALUE MANAGEMENT

is this day incorporated under the Companies Act 1985 as a private
company and that the company is limited.

Given at Companies House, Cardiff, the 30th June 1999

COMPANIES HOUSE

**The Companies Acts 1985 to 1989
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

THE INSTITUTE OF VALUE MANAGEMENT

1. The Company's name is "THE INSTITUTE OF VALUE MANAGEMENT"
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:

To establish recognised standards and procedures; to maintain high standards of professional quality and integrity amongst the membership; to encourage the advancement of knowledge in all aspects of Value Management; to provide an advisory service to assist organisations to introduce Value Management concepts to their business; to provide members with a communication channel to disseminate information between themselves and other Institutes and Organisations; to identify individuals and organisations of demonstrated competence in the use of Value Management skills, and create recognition of those achievements.

- (a) 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.
- (b) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company.
- (c) To undertake and execute any charitable trusts which may lawfully be undertaken by the Company.
- (d) To borrow or raise money on such terms and on such security as may be thought fit.
- (e) To invest the moneys of the Company 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 and subject also as hereinafter provided.
- (f) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes.
- (g) To do all such other things as are incidental to the attainment of furtherance of the said objects or any of them.

Provided that:

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.

- 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 Company 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- any Director appointed to any office of the Company shall not receive any remuneration or other benefit in money's worth from the association, other than reasonable and proper remuneration for any services rendered to 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 Director) for any services rendered to the Company;
- (B) the payment of interest at a rate of not less than two per cent under the base rate for the time being of the Company's banker or three per cent whichever is the greater.

- (C) to any Director of out-of-pocket expenses;
 - (D) to a company of which a member of the Company or of its Council of Management or Governing Body may be a member holding not more than one hundredth part of the capital of such company.
 - (E) of reasonable and proper rent for premises demised or let by any member of the Company or any of the Company's Directors.
5. The liability of the members is limited.
 6. Every member of the Company undertakes to contribute such amounts as may be required (not exceeding £1) to the assets of the Company 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 of 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 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 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 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 the Subscribers

Brian Vawser
44 Slayleigh Avenue
Fulwood
Sheffield S10 3RB

Company Director

Brian Mattinsley
46 Passmore
Tinkers Bridge
Milton Keynes MK6 3DZ

Management Consultant

Dated

Witness to the above Signatures:

**THE COMPANIES ACTS 1985 TO 1989
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

THE INSTITUTE OF VALUE MANAGEMENT

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context -

WORDS	MEANINGS
The Act	The Companies Act 1985 and every statutory modification and re-enactment thereof for the time being in force.
These Articles	These Articles of Company, and the regulations of the Company from time to time in force.
The Company	The above-named Company.
The Board	The Board of Directors for the time being of the Company.
The Office	The registered office of the Company.
The Seal	the common seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.
In writing	Written, printed or lithographed, or partly one and partly another, and other modes of representing or producing words in a visible form.

Clear days

In relation to a period of notice means that period including the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

And words importing the singular number only shall include the plural number, and **vice versa; words importing the masculine** gender only shall include the feminine gender; and words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meanings in the Articles.

2. The Company is established for the purposes expressed in the Memorandum of Association.
3. The subscribers to the Memorandum of Association and such other persons as the Board shall admit to membership in accordance with the Articles shall be members of the Company. No person shall be admitted as a member of the Company unless he is approved by the Board. Every person who wishes to become a member shall deliver to the Company an application for membership in such form as the Board shall require executed by him.
4. A member may at any time withdraw from the Company by given at least seven clear days' notice to the association. Membership shall not be transferable and shall cease on death.

GENERAL MEETINGS

5. Unless the Company has elected by Elective Resolution to dispense with the holding of Annual General Meetings the Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.
6. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
7. The Board may whenever they think fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists as provided by section 368 of the Act.
8. An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution appointing a person as a Director shall be called by at least twenty-one clear days' notice. Subject to the provisions of the Act all other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:
 - (i) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

- (ii) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninetyfive per cent of the total voting rights at the meeting of all the members.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the meeting as such. The notice shall be given to all the members and to the Directors and, if the Company has an Auditor at the time the notice is despatched, to any such Auditors.

- 9. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 10. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception, unless an appropriate Elective Resolution is in force, of the consideration of the income and expenditure account and balance sheet, and the reports of the Board and, in the event that the Company requires and has appointed an Auditor, of the Auditors, the election of members of the Board in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the Auditors.
- 11. No business shall be transacted at a General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided two members personally present shall be a quorum. For so long as the Company has only a sole Member, that Member shall constitute a quorum if present in person or by proxy or, if that Member is a corporation, by a duly authorised representative .
- 12. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Board may determine.
- 13. The Chairman (if any) of the Board shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, - or shall be unwilling to preside, the members present shall choose some Director, or if no such member be present, or if all the members of the council present decline to take the chair, they shall choose some member of the Company who shall be present to preside.
- 14. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at any adjourned meeting.
- 15. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the **show of hands**, demanded by the Chairman or by at least two members present in **person or by proxy**, or by a member or members present in person or by proxy and **representing** one-tenth of the total voting rights of all the members having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the **meeting that** a resolution has been carried, or carried unanimously or by a particular majority or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact **without proof of the** number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.

16. Subject to the provisions of Article 20, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
17. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall be entitled to a second casting vote.
18. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
19. Subject to the provisions of the Act a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

20. Subject as hereinafter provided, every member shall have one vote.
21. Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of his membership, shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.
22. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
23. Votes may be given on a poll either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 375 of the act. A proxy need not be a member.
24. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.

This form is to be used *in favour of the resolution.
against

Unless otherwise instructed, the proxy will vote as he thinks fit."

***Strike out whichever** is not desired.

29. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

BOARD OF MANAGEMENT

30. Until and unless otherwise determined by the Company in General Meeting, there shall be no maximum number of members of the Board and the minimum number shall be one.
31. The first members of the Board shall be as named in the statement delivered to the Registrar of Companies pursuant to section 10 of the Act.
32. The Board may from time to time and at any time appoint any member of the Company as a Director, either to fill a casual vacancy or by way of addition to the Board, provided that the prescribed maximum be not thereby exceeded. Any member so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.
33. Only persons who are members of the Company shall in any circumstances be eligible to hold office as a Director.

POWERS OF THE BOARD

34. The business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Act or by the Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of the Articles, to the provisions of the Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
35. The members for the time being of the Board may act notwithstanding any vacancy in their body; provided always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with the Articles, it shall be lawful for them to act as the Board for the purposes of admitting persons to membership of the Company, filling up vacancies in their body, or of summoning a General Meeting, but not for any other purpose.

SECRETARY

36. Subject to the provisions of the Act the Secretary shall be appointed by the Board for such time at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 283 and 284 of the Act shall apply and be observed. The Board may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the secretary if there be no Secretary or no Secretary capable of acting.

THE COMMON SEAL

37. If the Company has a seal the Board shall provide for its safe custody and it shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the secretary or by a second Director or by some other person appointed by the Board for the purpose.

DISQUALIFICATION OF MEMBERS OF THE BOARD

38. The Office of a Director shall be vacated -
- (A) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
 - (B) If he becomes of unsound mind.
 - (C) If he ceases to be a member of the Company.
 - (D) If by notice in writing to the Company he resigns his office.
 - (E) If he ceases to hold office by virtue of any provision of the Act or he becomes prohibited by law from being a Director of a Company.

PROCEEDINGS OF THE BOARD

39. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.
40. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Board by notice served upon the several members of the Board. A Director who is absent from the United Kingdom shall not be entitled to notice of a meeting.
41. The Board shall from time to time elect a Chairman who shall be entitled to preside at all meetings of the Board at which he shall be present, and may determine for what period he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and **willing to preside, the** members of the Board present shall choose one of their number to **be Chairman of the** meeting.

42. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretion by or under the regulations of the Company for the time being vested in the Board generally.
43. **The Board delegate** any of their powers to committees consisting of such member **or members of** the Board as they think fit, and any committee so formed shall, in the **exercise of the powers** so delegated, conform to any regulations imposed on it by the **Board**. The meetings and proceedings of any such committee shall be governed by the **provisions of the Articles** for regulating the meetings and proceedings of the Board so **far as applicable** and so far as the same shall not be superseded by any regulations made by the Board.
44. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member or person acting as aforesaid, or that they or any of them were disqualified be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.
45. The Board shall cause proper records to be kept of all Written Resolutions (and of the signatures). The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings. All such records (and signatures) and minutes shall be entered in books provided for the purpose. Any such record purporting to be signed by a Director or by the Secretary shall be evidence of the proceedings in agreeing to the Written Resolution and until the contrary is proved the requirements of the Act with respect to those proceedings shall be deemed to be complied with. Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
46. A resolution in writing signed by all the members for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

VOTES TO MEMBERS

47. On a show of hands every member present in person shall have one vote. On a poll every member present in person or by proxy shall have one vote. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as specified in accordance with the articles for the deposit or instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

ACCOUNTS

48. The Board shall cause accounting records to be kept in accordance with the **requirements of** the Act.
49. **The accounting records** shall be kept at the Office, or, subject to the provisions of the Act. at~ other place or places as the Board shall think fit, and shall always be open **to the inspection** of the officers of the Company.
50. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer) shall have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.
51. The Board shall from time to time in accordance with the provisions of the Act cause to be prepared such income and expenditure accounts, balance sheets and reports as are required by the Act. The Board shall send a copy of the annual accounts together with a copy of the Board's report for that financial year and a copy, in the event that the Company has appointed an Auditor for that financial year, of any such Auditors' report on those accounts to the Auditors, if so appointed, and to every person entitled to receive the same in accordance with section 238 of the Act not less than 21 days before the date of the meeting at which those documents are to be laid in accordance with section 241 of the Act, or, where there is in force an election by Elective Resolution to dispense with the laying of accounts and report, not less than 28 days before the end of the period allowed for laying and delivering the same.

NOTICES

52. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.
53. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom, at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and **as** provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive notices from the Company.
54. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter contained the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid first class letter.

RULES OR BYE LAWS

55. The Board may from time to time make such Rules or Bye Laws as it may deem necessary or expedient or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the foregoing, it may by such Rules or Bye laws regulate:
 - (i) The admission and classification of members of the Company, and the rights and privileges of such members, **and the** conditions of membership and the terms on which members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by members.

- (ii) The conduct of members **of the Company** in relation to one another, and to the Company's servants.
- (iii) The setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes.
- (iv) The procedure at General Meetings and meetings of the Board and Committees of the Board in so far as such procedure is not regulated by these presents.
- (v) And, generally, all such matters as are commonly the subject matter of Company rules.

56. The Company in General Meeting shall have power to alter or repeal the Rules or Bye Laws and to make additions thereto and the Board shall adopt such means as they deem sufficient to bring the notice of the members of the Company all such Rules or Bye Laws, which so long as they shall be in force, shall be binding on all members of the Company. Provided, nevertheless, that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.

INDEMNITY

57. Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company 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, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Articles shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.
58. The members of the Board shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against personal liability for acts properly undertaken by them or undertaken by them in breach of trust but under an honest mistake.

Names and Addresses of the Subscribers

Brian Vawser
44 Slayleigh Avenue
Fulwood
Sheffield S10 3RB

Company Director

Brian Mattinsley
46 Passmore
Tinkers Bridge
Milton Keynes MK6 3DZ

Management Consultant

Dated

Witness to the above Signatures: