

MEMORANDUM OF ASSOCIATION

of

ACTIVITIES INDUSTRY MUTUAL LIMITED

(A Company Limited by Guarantee)

1. The name of the Mutual is the Activities Industry Mutual Limited.
2. The registered office of the Mutual will be situated in England and Wales.
3. The objects for which the Mutual is established are:-
 - (i) To receive contributions from Members and to establish a mutual fund for the payment of claims relating to certain liabilities, losses or expenses incurred by Members and their Affiliated Bodies on a discretionary basis in accordance with the Rules;
 - (ii) To enter into or to arrange insurance or reinsurance contracts on behalf of any Member or Members as deemed necessary from time to time and to negotiate directly or indirectly with the insurance market cover for any risk on behalf of any Member or Members;
 - (iii) To invest and deal with the monies of the Mutual not immediately required for the purposes of its business in or upon such stocks, shares, bonds, debentures, derivatives, futures, options, swaps, or other securities or the purchase of such currencies, commodities or other real or personal property, or by means of being deposited in accounts and in such manner as may from time to time be determined;
 - (iv) To borrow and raise money and to give any guarantee for payment of money or the performance of any contractual obligation or undertaking by any person, company or government body and to secure any such guarantee by mortgaging or charging any real or personal property or any other asset of the Mutual;
 - (v) To pay all outgoings, costs, charges, losses and expenses incurred in or incidental to the promotion and establishment of the Mutual or the activities of the Mutual;
 - (vi) To appoint or employ any person to act as agent, representative, manager, adviser, consultant or otherwise on behalf of the Mutual in relation to any of the activities or proposed activities of the Mutual;
 - (vii) To open and operate any account or accounts with any bank or building society, to advance, lend or deposit money or give credit to or with any company on such terms as may be thought fit and with or without security;

- (viii) To permit any asset of the Mutual to be held or registered in the name of any nominee of the Mutual and to deposit securities or other investments belonging to or relating to the Mutual with any bank, building society or custodian;
- (ix) To purchase and maintain for any director, auditor, officer, trustee, manager or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against;
- (x) To enter into any partnership or arrangement in the nature of a partnership, joint venture, co-operation or union of interests, profit/loss-sharing arrangement or other association or relationship, with any person or company engaged or interested in or who or which may become engaged or interested in the carrying on or conduct of any business which the Mutual is authorised to carry on or conduct or from which the Mutual would or might derive any benefit whether direct or indirect, and to take or otherwise acquire shares and securities in or of any such company (whether fully or not fully paid up or with limited or unlimited liability) and to sell, hold, re-issue with or without guarantee or otherwise deal with the same;
- (xi) To establish or promote, or join in the establishment or promotion of, any other company in any part of the world whose objects shall include the taking over of any of the assets or liabilities of the Mutual or the promotion of which shall or may be calculated to advance its interests, and to acquire, hold sell or otherwise deal with any shares, securities or obligations of any such company;
- (xii) To amalgamate with any other company with similar objects;
- (xiii) To enter into any arrangement with any government or authority, supreme, municipal, local or otherwise, that may seem conducive to the Mutual's objects or any of them and to obtain from any such Government or authority any rights, privileges or concessions which the Mutual may think it is desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions and further to support or oppose any proposal made by any person or by any body of persons to secure changes in the law affecting the Mutual or the business of the Mutual or any of its rights, privileges or concessions and to subscribe to any fund that may be raised or utilised for the purpose of or in connection with the support of, or opposition to, any such proposal;
- (xiv) To acquire or undertake the whole or any part of the business, goodwill and assets of any person or company carrying on or proposing to carry on any of the businesses which the Mutual is authorised to carry on and in connection with any such acquisitions to undertake all or any of the liabilities of such person or company and to conduct or carry on such business;

- (xv) To sell or dispose of the undertaking, property and assets of the Mutual or any part thereof in such manner and for such consideration as the Board of Directors of the Mutual may think fit, and in particular for shares (fully or partly paid up) securities or obligations of any other company whether promoted by the Mutual for the purpose or not and to improve, manage, develop, exchange, lease, dispose of or otherwise deal with all or any part of the property and assets of the Mutual;
- (xvi) To cause the Mutual to be recognised in any foreign country;
- (xvii) To join, co-operate with or become a member of any society, committee, association or other body or group howsoever constituted having for its object or included in its objects the defence or advancement of the interests of Members and their Affiliated Bodies, and staff by joint or concerted action, and to support and contribute to the funds of any such society, committee, association or other body or group and generally to make such charitable, philanthropic, useful or other donations or subscriptions to any persons or associations or objects as the Board of Directors of the Mutual may think fit;
- (xviii) To do all or any of the above things in any part of the world and either as principal, agents, trustees or otherwise, and either alone or in conjunction with another or others, and by or through agents, sub-contractors, trustees or otherwise;
- (xix) To do all such other things as are, in the opinion of the Board of Directors of the Mutual, incidental or conducive to the attainment of the above objects or any of them;

The objects of the Mutual as specified in paragraphs (i) to (iv) above shall be construed as the main objects of the Mutual and the powers conferred on the Mutual by any of the paragraphs (v) to (xix) above shall be restricted by reference to or inference from the terms of the main objects of the Mutual.

In this Clause:-

'Affiliated Body' means any society, association, trust, foundation, school, club or similar body associated with a Member or any body corporate wholly owned or controlled by a Member or any body corporate which, in the opinion of the Board of Directors of the Mutual, is closely connected to a Member;

'Company' includes any body corporate, partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere;

'Member' means any corporate, individual, charity, trust or partnership accepted for membership.

'Mutual' means the Activities Industry Mutual Limited

'The Rules' means the document issued in accordance with Article 33 of the Articles of Association of the Mutual.

- 4 The liability of the Members is limited.
5. Each Member of the Mutual undertakes to contribute to the property of the Mutual, in the event of its being wound up while it is a Member or within one year after it ceases to be a Member, for payment of the debts and liabilities of the Mutual contracted before he, she or it 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, such amount as may be required, not exceeding one hundred pounds (£100.00).
6. The income and property of the Mutual 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 by way of profit to Members of the Mutual otherwise than in accordance with the Rules.
7. The Subscribers are desirous of being formed into a company pursuant to this Memorandum of Association.

Dated the day of 2006

Names, Addresses, Descriptions and Signatures of' Subscribers

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