

The Companies Act 1985.

Company Limited by Guarantee and not having a Share Capital.

Memorandum of Association of

The British Horological Institute Limited

(Adopted by Special Resolution
passed at an Extraordinary General meeting of
the Institute held on the 21st May 2000)

1. The name of the company is **THE BRITISH HOROLOGICAL INSTITUTE LIMITED** (hereinafter called "the Institute").
2. The registered office of the Institute shall be situated in England and Wales.
3. The objects for which the Institute is established are the development promotion and protection of the art craft and science of horology, including the promotion and protection of the needs and interests of the professional the amateur and the public at large and also the furtherance of education training and research in horology.
4. In furtherance of the above objects but not further or otherwise the Institute may do all or any of the following things:-
 - (a) Establish and maintain buildings, libraries, reading rooms and collections of books, films, sound recordings, electronic and other forms of data, works of art, artifacts, clocks, watches, horological equipment, tools, models, machines and other material and afford facilities for the use and inspection of the same by members of the Institute and the public at large on such terms as the Institute may determine.
 - (b) Promote, arrange, organise and conduct lectures, courses, meetings, discussions, research projects and other activities connected with the study of any branch of horology.
 - (c) Encourage and reward merit in research, invention, workmanship or otherwise by such means as the Institute considers appropriate.
 - (d) Produce, print, publish, distribute, collect, commission, deal in and sell all kinds of journals, books, pamphlets, learned articles, brochures, magazines, postcards, prints, photographs, drawings, other literature and data of whatever description and all types of sound electronic and visual recordings.
 - (e) Make grants and loans and otherwise afford assistance to persons or bodies of persons engaged in research projects and other activities in the field of horology and promote co-operation and communication between persons in all parts of the world engaged in work in horology.
 - (f) Solicit, receive and accept financial assistance, donations, endowments, gifts (both lifetime and upon death) and loans of or of any interest in money, rents, land and other property whatsoever real or personal subject or not to any specific trusts or conditions.
 - (g) Purchase, take on lease, in exchange or on loan, hire or otherwise acquire any real or personal property and in particular any land, buildings, furniture, books, papers, works of art, artifacts, clocks, watches, horological equipment, models, tools and machines, and any rights or privileges necessary for the promotion of the objects of the Institute.

- (h) Repair, renovate, restore, rebuild, convert, alter and extend any building, land or any other chattel.
- (i) Sell, dispose of, develop, exchange, lease, mortgage, turn to account or otherwise deal with the whole or any part of the property and rights of the Institute.
- (j) Advertise in such manner as may be thought expedient with a view to promoting any of the objects of the Institute.
- (k) Borrow or raise money and to execute and issue security as the Institute shall think fit including mortgages, charges or securities over the whole or any part of its assets, present or future.
- (l) Carry on any business which may seem to the Institute to be calculated directly or indirectly to enhance the value of any of the property or rights of the Institute or to promote or support any of its objects.
- (m) Undertake, execute and perform any trust affecting any property of any description of the Institute whether acquired by gift or otherwise.
- (n) Invest and deal with the moneys of the Institute not immediately required in such manner as the Institute may from time to time determine 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.
- (o) Draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, warrants and other negotiable or transferable documents.
- (p) Endow aid maintain and otherwise support the establishment and work of any benevolent association institution charity or other body (whether incorporated or not) with objects similar to those of the Institute including the endowment of a Charitable Trust with part or all of any collection held by the Institute.
- (q) Amalgamate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Institute.
- (r) Transfer all or any part of the property, assets, liabilities and engagements of the Institute to any body with which the Institute is authorised to amalgamate.
- (s) Purchase, acquire or undertake all or any of the property, liabilities and engagements of any body with which the Institute is authorised to amalgamate.
- (t) Co-operate with any local or governmental authority, company, association, institution or other body in the furtherance of any of the objects and powers of the Institute and enter into any arrangement or agreement and joint in any venture in conjunction with any such body for such purposes.
- (u) Subject to Clause 5 hereof to enter into and carry out contracts and in particular to enter into agreements and engagements with administrators, researchers, lecturers, authors, producers, artists, scientists, technicians and other persons and retain advisers and to reimburse such persons and advisers by salaries or fees.
- (v) Employ solicitors, accountants, auditors, bankers, surveyors and all other persons as the Institute may consider it appropriate to consult in connection with

any of the affairs of the Institute.

- (w) Subject to Clause 5 hereof to employ and remunerate staff; to employ and remunerate agents; and to pay or provide pensions and similar benefits to the staff and former staff of the Institute and their dependents and otherwise provide for the welfare and benefit of the staff and former staff of the Institute.
- (x) Subscribe to any local or other charities and to grant donations for any public purpose.
- (y) Undertake, assist or arrange as may be considered appropriate the settlement by arbitration or otherwise of disputes whether between members or between a member and any other persons.
- (z) Do all such things as are necessary for the attainment of the objects of the Institute or any of them.

5. The income and property of the Institute whencesoever derived shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred directly, by way of dividend bonus or otherwise howsoever by way of profit, to the members of the Institute.

PROVIDED that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Institute or to any member of the Institute in return for any services actually rendered to the Institute, nor prevent the payment of interest at a rate per annum not exceeding the base lending rate prescribed by a clearing bank selected by the Council of Management on money lent or reasonable and proper rent for premises demised or let by any member of the Institute; but so that no member of the Council of Management or Governing Body shall be appointed to any permanent or salaried office of the Institute and that no remuneration or other benefit in money or money's worth shall be given by the Institute to any member of such Council of Management or Governing Body, except the payment of fees in respect of any special work or services rendered to the Institute at the request of such Council of Management or Governing Body, the repayment of reasonable and proper out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Institute, provided that the provisions last aforesaid shall not apply to any payment to any company of which a member of the Council of Management or Governing Body may be a member, and in which such member shall not hold more than one hundredth part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

6. The liability of the members is limited.

7. Every member of the Institute undertakes to contribute to the assets of the Institute in the event of the same being wound up during the time that he is a member or within one year afterwards, for payment of the debts and liabilities of the Institute contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such amount as may be required not exceeding £1.00.

8. If upon the winding-up or dissolution of the Institute there remains, after the satisfaction of all its debts liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Institute, but shall be given or transferred to some other body or bodies (whether or not a member of the Institute)

having objects which are similar to the objects of the Institute and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Institute under or by virtue of Clause 5 hereof, such body or bodies to be determined by the members of the Institute at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other body the objects of which are charitable.

9. True accounts shall be kept of the sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of property and goods by the Institute and of the property, credits and liabilities of the Institute, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Institute for the time being, such accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Institute shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.