

3284544



Company No.

The Companies Acts 1985 and 1989

COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
OF
LOAN MARKET ASSOCIATION

1. ~~NAME~~

~~The name of the Company (hereinafter called the "Association") is Loan Market Association.~~

2. ~~REGISTERED OFFICE~~

~~The registered office of the Association is to be situated in England and Wales.~~

3. OBJECTS

The objects for which the Association is established are:

- (i) to promote growth, liquidity and product development in the primary and secondary markets for the purchase and sale of loans and commitments to lend and other forms of indebtedness and commitments to extend credit (the "market");
- (ii) to educate borrowers, issuers and other market participants as to the need for and benefit of greater flexibility and liquidity in the market and to promote co-operation between bodies and corporations trading in such market;
- (iii) to facilitate and promote the standardisation and simplification of primary loan documentation, purchase and sale documentation and other trading documentation;

N/INC £100//
BB 100832
S/DAY

- (iv) to develop and promote standard trading, settlement and valuation procedures and practices in the market and to make representations to participants in the market and others concerning trading practices common to the market or carried on by one or more participant in such market whether to promote such standardisation or otherwise;
- (v) to develop, own, manage and exploit or participate in, or make arrangements concerning the development, ownership, management and exploitation of, any system or systems for the transmission, communication, processing or provision of information, or for the supply of other facilities or services of any kind, connected with the market, and to apply for or otherwise obtain, participate in, protect, use, exercise, develop, grant licences or rights in respect of, turn to account, or enter into arrangements of any kind concerning, any patents, copyrights, trade marks, registered designs or other rights of any kind relating to any invention made or information acquired or developed with a view to, in the course of, or in consequence of or otherwise in connection with the development, ownership, management or exploitation of any such system as aforesaid;
- (vi) to promote, encourage, advance and co-ordinate the consideration and discussion of all questions affecting growth, development and liquidity in the market;
- (vii) to promote and develop the market so as to bring to it greater flexibility and efficiency;
- (viii) to establish a liaison between the participants in the market and to encourage closer co-operation, greater understanding and a free and informal exchange of information between the participants in the market;
- (ix) to keep members of the Association apprised of local, national and international legislation and administrative enactments insofar as they affect the market;
- (x) to make available to the governments, government departments and agencies, and any bodies, organisations or associations interested in or concerned with the market, the knowledge and expertise of the members of the Association, and to assist and co-operate with such bodies and organisations and for this purpose to endeavor to gain representation for the Association on committees, either governmental or otherwise, which shall from time to time investigate and/or comment upon existing and future legislation and procedures connected with the market;
- (xi) to hold conferences, seminars and meetings for the consideration and discussion of matters concerning or affecting or incidental to the market;
- (xii) to issue reports of proceedings of conferences, seminars and meetings and generally to collect, collate and publish information of assistance or benefit in furtherance of the objects of the Association;

- (xiii) to establish, maintain, control, manage and dissolve branches of the Association in such place or places throughout the world as may seem expedient;
- (xiv) to edit, print and publish books, papers, reports, periodicals, circulars, articles and other matters in furtherance of the objects of the Association;
- (xv) to levy, charge, invite, collect and receive moneys from any person (whether or not a member of the Association), including subscriptions, endowments, grants (whether government, municipal or from any statutory or charitable body or otherwise) and donations or bequests for all or any of the aforesaid and to expend the same in furtherance of all or any of the objects of the Association or in meeting its expenses from time to time;
- (xvi) to invest the moneys of the Association 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; and
- (xvii) to do all such other acts and things as the Board of Directors of the Association may consider necessary or desirable in connection with the development or promotion of the market;

And the Association shall have the following powers exercisable in furtherance of all or any of its said objects but not otherwise, namely:-

- (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, charge, dispose of or turn to account all or any of the property or assets of the Association;
- (C) to undertake and execute any charitable trusts which may lawfully be undertaken by the Association;
- (D) to borrow or raise money on such terms and on such security as may be thought fit;
- (E) to establish and support or aid in the establishment and support of any charitable associations or institutions and to pay or guarantee money for charitable purposes;
- (F) to make representations and give evidence to governmental agencies or other bodies, organisations or associations interested in or concerned with the market or any matter relating thereto or at public enquiries, appeals or in such other ways as should appear necessary from time to time;

- (G) to employ or retain on a full time or part time basis, and on such terms as to pay and other conditions of employment as may be thought fit, or on a voluntary basis, any persons qualified to assist or experienced and skilled in assisting in the provision of any of the activities of the Association;
- (H) to enter in to any contract of insurance howsoever in respect of any matter in which the Association has or is believed to have an insurable interest and in particular, but without derogating from the generality of the foregoing, in connection with any real or personal property in which the Association has any interest;
- (I) to provide such benefits by way of pensions and other allowances to officers holding salaried appointments or other employees of the Association upon their retirement from or leaving service or death (and to any dependants, relatives and connections of such persons) on such terms and conditions and in such manner as the Association may from time to time determine and to establish and support or aid in the establishment or support of charitable associations, institutions, funds or trusts calculated to provide benefits as aforesaid to any such persons after they have ceased to hold such appointments or ceased to be employees of the Association (or their dependants, relatives and connections as aforesaid);
- (J) to lend money and give credit to, and to guarantee or give security for the performance of contracts by, any person or company, in each case on such terms and upon such security as may be deemed appropriate;
- (K) to make, draw, accept, exchange, endorse, negotiate, issue or execute promissory notes, bills of exchange or other negotiable instruments or payment orders;
- (L) to co-operate and co-ordinate with representatives of other organisations and statutory authorities;
- (M) to pay out of the funds of the Association the costs of forming and registering the Association;
- (N) to purchase and maintain insurance for the benefit of any persons who are or were at any time directors, officers or employees of the Association or any other company which is a subsidiary or subsidiary undertaking of the Association or who are or were at any time trustees of any pension fund in which any employee of the Association or of any other such company is or has been interested, indemnifying such persons against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may be lawfully insured against;
- (O) to promote and incorporate or join in the promotion and incorporation of any company with limited or unlimited liability for the purpose of carrying out any object or exercising any power which the Association itself could carry out or exercise, and to subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any such

company and to lend money to any such company on such terms as may be thought fit;

- (P) to accept gifts of real or personal property whether subject to any special trust or not;
- (Q) to amalgamate or affiliate with (by joining or co-operation or some other means) or to acquire or take over the undertaking of any association or body having objects altogether or in part similar to those of the Association and not formed for profit and all or any of the assets thereof which the Association may lawfully acquire or take over but so that any step so taken shall not enlarge the objects of the Association or involve any activity or disbursement of funds not conducive to such objects;
- (R) to procure the Association to be registered, incorporated or legally recognised in any part of the world;
- (S) to engage architects, surveyors, engineers, construction experts, accountants, solicitors and other professional persons on such terms as to fees and other matters as may be thought fit; and
- (T) to do all such other lawful things as are incidental or conducive to the attainment or furtherance of the said objects or any of them.

Provided that:-

- (i) In case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
- (ii) The Association's objects shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

4. APPLICATION OF INCOME AND PROPERTY

The income and property of the Association 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 howsoever by way of profit to members of the Association and no member of its Board of Directors shall be appointed to any office of the Association paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Association.

Provided that nothing herein shall prevent any payment in good faith by the Association:-

- (A) of reasonable and proper remuneration to any member, officer or servant of the Association (not being a member of its Board of Directors) for any services rendered to or on behalf of the Association;

- (B) to any member of its Board of Directors or the Secretary of out-of-pocket expenses properly incurred in connection with the furtherance of the Association's objects;
- (C) of fees or other remuneration to a company of which a member of the Association or of its Board of Directors may be a member holding not more than one hundredth part of the capital of such company;
- (D) of reasonable and proper rent for premises demised or let to the Association by any member of the Association or of its Board of Directors; or
- (E) of all reasonable professional or other charges to any member of the Board of Directors being a solicitor or other person engaged in any profession or business or to his firm, for any professional services rendered by him or his firm to the Association.

5. ~~ALTERATION OF MEMORANDUM~~

~~No addition, alteration, or amendment shall be made to or in the provisions of the Memorandum or Articles of Association for the time being in force, which would have the effect that the Association shall cease to be a company to which section 30 of the Companies Act 1985 applies.~~

6. **LIMITED LIABILITY**

The liability of the members is limited.

7. **WINDING UP**

7.1 Every member of the Association undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the Association 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 Association'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 contributors among themselves.

7.2 If on the winding up or dissolution of the Association 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 Association, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Association, 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 Association under or by virtue of Clause 4 of this Memorandum of Association, such institution or institutions to be determined by the members of the Association at or before the time of winding up or 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.~~