THE COMPANIES ACTS 1985 to 2006

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM & ARTICLES OF ASSOCIATION

of

NUS SERVICES LIMITED

(Adopted by Special Resolution on 5 March 1992 and Amended by Special Resolution on 30 March 2010 and 27 March 2013)

COMPANY NUMBER 01639519

LARGE PRINT VERSION AVAILABLE

A PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
NUS SERVICES LIMITED

We, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of Shares shown opposite our respective names.

<table>
<thead>
<tr>
<th>Name and addresses of subscribers</th>
<th>Number of shares taken by each subscriber</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael Richard Counsell</td>
<td>One</td>
</tr>
<tr>
<td>15 Pembroke Road, Bristol BS99 7DX</td>
<td></td>
</tr>
<tr>
<td>Commercial Director</td>
<td></td>
</tr>
<tr>
<td>Christopher Charles Hadler</td>
<td>One</td>
</tr>
<tr>
<td>15 Pembroke Road, Bristol BS99 7DX</td>
<td></td>
</tr>
<tr>
<td>Commercial Manager</td>
<td></td>
</tr>
</tbody>
</table>

Total shares taken: Two

Dated the first day of March 1982

Witnesses to the above signatures

Dawn Bennett - Clerk

15 Pembroke Road, Bristol BS99 7DX

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
NUS SERVICES LIMITED

as adopted by Special Resolution on the fifth day of March 1992
and subsequently amended (up to and including the 30 March 2010 AGM)

1 Interpretation

In these Articles, if not inconsistent with the subject or context then the following words and expressions shall have the following meanings:

“The Act” means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

“Table A” means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by S.I 1985 No. 1052.

“The NUS” means the unincorporated body called, at the date of adoption of these Articles “the National Union of Students of the United Kingdom” having its principal offices at Nelson Mandela House, 461 Holloway Road, London W7 6LJ.

“Postal Ballot” means a ballot of the Shareholder Organisations carried out by the Electoral Reform Society (“ERS”) in accordance with the following provisions:-

1 ERS acts as the Independent Scrutineer.

2 A voting paper is sent by ERS by post to the President (or other senior elected officer) of each relevant Shareholder Organisation at its address or the address of its nominee holding shares on its behalf as recorded in the Register of Members of the Company.

3 Each Shareholder Organisation shall have the number of votes that it or its nominee would have had (if any) for the appointment of the director or committee member to be replaced so as to fill the casual vacancy.

4 At the end of the Post Ballot the ERS shall declare the result which shall be final and binding on the company and its members.

“Qualifying Body” means the NUS, NUS Holdings Limited (for so long as its entire issued share capital is wholly beneficially owned by the NUS) and Students’ Unions, Guilds, Representative Councils or other student bodies which, in accordance with the constitution from time to time of the NUS are admitted to membership of the NUS (of whatever type of membership and including Organisations in Association as defined in the constitution of the NUS in force at the date of adoption of these Articles) and in addition any body or person who is on the 1st April 1991 both:-

1 not on that date a member of NUS; and
is on that date a fully paid-up full member or associate member of NSSO Limited.

“Shareholder Organisation” means a Qualifying Body who is the registered holder of shares in the Company or whose nominee is the registered holder of shares in the Company and holds such shares on its behalf.

“Schedule” The provisions set out in Schedule 1 to these Articles, which formerly were part of the Memorandum of Association, shall apply as provisions of these Articles.

Table A

The regulations in Table A shall apply to the Company except in so far as they are excluded by or are inconsistent with these Articles.

Regulations 8, 40, 41, 42, 54, 65-70, 73-79, 84, 91, 94-98, 106 and 118 of Table A shall not apply to the Company.

In these Articles and in all minutes and other documentation relating to the Company, the term “chairperson” shall be used in place of the term “chairman” but shall have the same meaning as the term “chairman” in the Act and in Table A. In any Regulation of Table A adopted by these Articles, reference to “chairman” shall be replaced with a reference to “chairperson”.

Share Capital

The share capital of the Company at the date of adoption of these Articles of Association is £312,000 divided into 32000 'A' shares of £1 each and 14000 'B' shares of £20 each. The 'A' shares and 'B' shares shall be separate classes of shares but save as herein otherwise provided the ‘A’ shares and the ‘B’ shares shall rank equally in all respects.

That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for the period of 5 years from the date of the passing of this Resolution all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £31,280;

3.2.1 the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired;

3.2.2 the authority given by this Resolution shall be subject to the restrictions contained in Article 3.3 of the Company’s Articles of Association; and

3.2.3 the authority given by this resolution may be renewed, revoked or varied at any time by the Company in general meeting.

The directors are only authorised to allot, create, deal with or otherwise dispose of relevant securities if the following conditions contained in this Article are fulfilled:-
Any application for shares (except in the case of an application made by NUS Holdings Limited) shall be accompanied by a statement from the applicant informing the directors that such applicant is applying as nominee and the name of the person or body on whose behalf the shares (if and when allotted) will be held in trust by the applicant. Save as aforesaid the directors shall be entitled to determine from time to time the form of application. The directors must be satisfied the person or body on whose behalf the shares will be held is a Shareholder Organisation. The directors may require any applicant to furnish the Company with such reasonable information and evidence as they see fit.

With the exception of shares issued to NUS Holdings Limited or a nominee of the NUS ‘A’ shares shall only be issued in blocks of 60 shares (“one block of ‘A’ shares”). With the exception of the NUS or NUS Holdings Limited, no Shareholder Organisation shall be entitled at any time to own beneficially or to have registered in its name more than 60 ‘A’ shares (whether such shares are held personally or on trust through a nominee) and issues of ‘A’ shares shall be restricted accordingly.

With the exception of shares issued to NUS Holdings Limited or a nominee of the NUS ‘B’ shares shall only be issued in blocks of 30 shares (“one block of ‘B’ shares”). With the exception of NUS or NUS Holdings Limited no Shareholder Organisation shall be entitled to own beneficially any ‘B’ shares unless one block of ‘A’ shares is registered in the name of a nominee of such Shareholder Organisation which nominee shall hold such block of ‘A’ shares on trust for the benefit of that Shareholder Organisation. No Shareholder Organisation shall be entitled at any one time to own beneficially more than nine blocks of ‘B’ shares such restriction however not to apply to NUS or NUS Holdings Limited.

There shall not be issued to NUS or NUS Holdings Limited or their nominees any additional shares (whether ‘A’ shares or ‘B’ shares) if such issue would result in any of the following holdings of shares being more than 25% of the issued share capital of either the ‘A’ shares or the ‘B’ shares. The holdings referred to are as follows:-

The total shares held by nominees of the NUS.

The total shares held by NUS Holdings Limited.

The total added together of the shares held by nominees of the NUS and by NUS Holdings Limited.

No shares shall be issued if such issue would result in the holding of shares referred to in sub paragraph 3.3.4 above being in aggregate less than 25% of the issued share capital of either the ‘A’ shares or the ‘B’ shares.

The provisions of Section 89(1) and 90(1) to 90(6) of the Act shall not apply to the Company.

Members

The only persons entitled to be members of the Company are Shareholder Organisations or their nominees.

In addition to but separately from the register of members the Company shall keep a list of members showing on whose behalf shares are held and recording the number of shares held either by or on behalf of any Shareholder Organisation, and whether they are ‘A’ or ‘B’ shares.
Share Rights

The 'A' shares and the 'B' shares shall have the following rights and shall be subject to the following restrictions:-

As Regards Income

The profits which the Company may determine to distribute in respect of any financial period shall be distributed amongst the holders of the 'A' shares and the 'B' shares directly in proportion to the nominal value of the 'A' shares and 'B' shares held. In the case of shares not fully paid up the dividend shall be reduced in accordance with Regulation 104 of Table A.

Any dividend or other moneys payable in cash in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the Register in respect of the joint holding or to such person as the holder or joint holders or person or persons entitled by transmission may direct. Every such cheque or warrant shall be sent by prepaid envelope to the last registered address of the member entitled thereto, and payment of the cheque or warrant if purporting to be duly endorsed or, when unendorsed, appearing to have been duly paid by the banker on whom it is drawn, shall be a good discharge to the Company for all dividends or moneys so paid. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

As Regards Capital

On a return of capital or liquidation or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied:-

firstly in paying to the holders of the 'B' shares (or to any person nominated by any such holder to receive dividends in accordance with article 5.1.1 above) the sum of £20 per share;

secondly in paying to the holders of the 'A' shares (or to any person nominated by any such holder to receive dividends in accordance with article 5.1.1 above) the sum of £1 per share;

thirdly in paying to the holders of the 'A' shares and the 'B' shares (or to any person nominated by any such holder of 'A' shares or 'B' shares to receive dividends in accordance with article 5.1.1 above) any sum paid by way of premium on such share;

fourthly the balance (if any) of such surplus assets shall belong to and be distributed amongst the holders of the 'A' shares and the 'B' shares (or to any person nominated by any such holder of 'A' shares or 'B' shares to receive dividends in accordance with article 5.1.1 above) in proportion to the amount paid up on such shares (excluding any premium paid thereon).

As Regards Voting

Subject as provided below in this paragraph and to any other special rights and restrictions as to voting attached to any share by or in accordance with these Articles on a show of hands every member who (being an individual) is present in
person or by proxy or who (being a corporation is present by corporate representative or proxy) shall have one vote and on a poll shall have one vote for every share of which s/he is the holder subject to the provisions of Articles 5.3.1 to 5.3.5.

On a poll no one Shareholder Organisation or its nominees shall be entitled to exercise more than 25% of the voting rights for that meeting. For the purposes of this clause the NUS and NUS Holdings Limited shall be one Shareholder Organisation.

If at any time a Shareholder Organisation on whose behalf shares are held by a nominee or in whose name shares are registered ceases to be a Shareholder Organisation then such shares shall not confer any right to vote on a show of hands nor on a poll, until such time if at all as the said Body becomes a Shareholder Organisation once more or the shares are purchased by the Company.

On a poll no one Shareholder Organisation or its nominee (except NUS and NUS Holdings) shall be entitled to exercise more than 60 votes in respect of 'A' shares held by it or on its behalf or more than 270 votes in respect of 'B' shares held by it or on its behalf.

NUS Holdings Limited and any nominee holding shares on trust for the NUS shall be entitled to make representations at any General Meeting of the Company but shall not be entitled to vote on a poll or show of hands on any resolution save resolutions relating (directly or indirectly) to the following matters:-

The Memorandum and Articles of Association of the Company and any Bye Laws made under Article 15; and

The capital of the company, its shares (including without limitation their issue transfer redemptions surrender or forfeiture) and shareholders and bodies on whose behalf shares are held; and

dividends and any other distribution of whatsoever nature to members; and

The Company's financial affairs, its actual and proposed financial commitments, any guarantee or indemnity granted by any third party in respect of another party or parties' dealings with the Company provided that the right to vote on the matters specified in this sub clause 5.3.4.4 shall only apply at a time and from time to time when NUS and/or NUS Holdings Limited has not been wholly discharged from any guarantee or indemnity which either or both of them may have granted to a third party in respect of the company’s dealings with that third party and/or while the Company is in receipt of a loan of money from NUS or NUS Holdings Limited.

On any resolution upon which a poll is held the nominees of any one Shareholder Organisation shall not be entitled to exercise the votes attaching to the shares held on behalf of that one Shareholder Organisation other than in an identical vote in each case for, against, or abstaining from the resolution and in the case of an election of directors pursuant to Articles 9.3 and/or 9.4 by an identical vote in respect of each share to be recorded upon one ballot paper.

**Redemption**

The 'A' Shares and the 'B' Shares shall be liable to be redeemed at any time after their date of issue and before the last day of the year 2090 in the following circumstances and subject to the conditions hereinafter set out.
If at any time a Shareholder Organisation, on whose behalf shares are held by a nominee or in whose name shares are registered, shall cease to be a Shareholder Organisation then the Company shall, subject to the provisions of the Act, be entitled, on giving not less than one month’s notice in writing ("a Redemption Notice") to the registered holder of such shares, to redeem all (but not some only) of such shares in accordance with the provisions of this Article.

On redemption the price to be paid by the Company for the shares shall be the lower of the net asset value of the same as shown in the audited accounts of the Company for the last accounting period ending prior to the giving of the relevant Redemption Notice and the net asset value of the same as shown in the audited accounts of the Company for the accounting period ending next after the giving of the relevant Redemption Notice.

The Redemption Notice shall fix the time and place for such redemption (and shall specify the shares to which it relates). At the time and place so fixed, the registered holders of the shares so specified ("the shares") shall be bound to deliver to the Company the certificates for such shares for cancellation and thereafter upon the Payment Date the Company shall pay to such holder (or to the person (if any) nominated by such holder to receive dividends in accordance with Article 5.1.1 above) (by cheque dispatched at the shareholders’ risk) all the monies payable in respect of the redemption of such shares, and such payment shall be made through a bank if the Company shall think fit. The Payment Date above referred to is 14 days after the audited accounts of the Company for the accounting period ending next after the giving of the relevant Redemption Notice have been laid before the Company in General Meeting.

As from the date of expiry of the Notice of Redemption the Shares to which the notice relates shall be extinguished and shall cease to confer any rights upon the holders thereof (except the right to receive the redemption monies)

If the holder of shares whose shares are liable to be redeemed under this paragraph shall fail or refuse to deliver up the certificate for his/her shares the Company may retain the redemption monies after the Payment date until delivery up of the certificate or of an indemnity in respect thereof satisfactory to the Company. No holder of shares shall have any claim against the Company for interest on any redemption monies so retained.

The receipt of the registered holder for the time being of any shares or, in the case of joint registered holders, the receipt of any of them or the receipt of any person nominated to receive dividends pursuant to Article 5.1.1 for the monies payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.

If at any time by reason of the merger amalgamation of some Shareholder Organisations or otherwise a Shareholder Organisation owns beneficially or has registered in its name more ‘A’ shares or more ‘B’ shares than is permitted under articles 3.3.2 and 3.3.3 then the number of shares in excess of the permitted number shall be liable to be redeemed by this Company under this article 5.4. The Redemption Notices shall specify which of the shares are to be redeemed which shall be all the shares beneficially owned or registered in the name of the Shareholder Organisation above the permitted number.
The Company shall have a first and paramount lien on every share whether fully paid or not for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares whether full paid or not registered in the name of any person (whether solely or jointly with others) for all moneys owing to the Company from him/her or his/her estate either alone or jointly with any other person whether as a member or not and whether such monies are presently payable or not. The directors may at any time declare any share to be wholly or partly exempt from the provisions of this Article. The Company’s lien on a share shall extend to any amount payable in respect of it.

**Transfer of Shares**

Neither ‘A’ shares or ‘B’ shares shall be capable of being transferred save as hereinafter provided:

Shares (whether ‘A’ shares or ‘B’ shares) may be transferred from NUS Holdings Limited its nominee or a nominee of the NUS to the nominee of a Shareholder Organisation providing such transfer does not result in such Shareholder Organisation owning beneficially more shares than that permitted in Article 3.3.2 or 3.3.3.

Shares (whether ‘A’ shares or ‘B’ shares) may be transferred from NUS Holdings Limited to a nominee of the NUS or vice versa and may also be transferred from a nominee of a Shareholder Organisation to another nominee of the same Qualifying body.

Shares (whether ‘A’ shares or ‘B’ shares) may be transferred to the Company. The directors may require any reasonable information and evidence as they see fit to satisfy themselves that a transfer is permitted pursuant to this Article. Failing such information or evidence being furnished to the satisfaction of the directors within a period of two months after such request the directors shall be entitled to refuse to register the transfer in question.

The first sentence of Regulation 24 of Table A shall not apply. The directors may refuse to register the transfer of a share on which the company has a lien.

Regulation 29 shall apply as if the words “except as these Articles otherwise provide” were inserted immediately after the words “title to his interest” and immediately before the words “but nothing herein contained ...”

If the directors are satisfied that a Shareholder Organisation, on whose behalf any shares are held by or registered in the name of a nominee, has duly authorised (whether by its executive committee or otherwise) the transfer of shares from the nominee who is the registered holder of such shares to another nominee and that a request has been made by such Shareholder Organisation to implement the provisions of this Article, then the directors may authorise some person (who shall be deemed to be the attorney of the nominee who is the registered holder of such shares or the attorney of the person or persons entitled to the same by transmission) to execute the necessary instrument of transfer of such shares and may deliver it on behalf of such nominee and shall thereupon (subject to such instrument being duly stamped) cause the transferee to be registered as the holder of such shares. After the name of the transferee has been entered in the register of members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
General Meetings

No business shall be transacted at any meeting unless a quorum is present. The quorum for a general meeting of the Company shall be twenty-five members present in person or by proxy or in the case of a corporation by its duly authorised representative. Provided that no Special Resolution shall be passed if at the time there is not present (in person or by proxy) the member who is the nominee of the NUS if a nominee of the NUS is the registered holder of any shares in the Company and the proxy or duly authorised representative of NUS Holdings Limited if it is the registered holder of any shares in the Company.

If within thirty minutes from the time appointed for any general meeting other than an annual general meeting a quorum is not present (or if during such meeting a quorum ceases to be present) the meeting shall be dissolved or as the case may be ended. If within the same period a quorum is not present at an annual general meeting the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the directors may determine and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the members present shall be a quorum.

Regulation 60 of Table A shall be amended to allow, in addition to the forms of proxy therein specified, the following form:-

<table>
<thead>
<tr>
<th>To: NUS Services Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/WE..........................of .................................................................</td>
</tr>
<tr>
<td>(Name of Nominee)</td>
</tr>
<tr>
<td>................................................................. (Address of Nominee)</td>
</tr>
<tr>
<td>.................................................................</td>
</tr>
</tbody>
</table>

being a member of the above named Company and holding the shares of behalf of

| ................................................................. |
| (Name of Shareholder Organisation) |

hereby appoint
the ................................................................. for the time being or failing him/her
| (Title of Student Officer to be Appointed) |

the ................................................................. for the time being or failing him/her
| (Title of Alternative Student Officer) |

the ................................................................. for the time being
| (Title of Another Alternative Student Officer) |

To be my/our proxy to vote in my/our name(s) and on my/our behalf at any general meeting of the Company (including without limitation any annual or extraordinary general meetings).

Signed ........................................ On the .......... (day of) ...............(month) ........(year)
| (Signature of Shareholder Organisation’s Nominee)
At the annual general meeting of the Company the directors shall lay before the general meeting a report detailing the Company’s activities throughout the previous trading year and the members or their representatives shall be given an opportunity to make recommendations to the board of directors with regard to the same and any areas of trade in which they consider the Company should engage in the future.

Subject to the provisions of the Act the Memorandum and Articles and to any directions given by the Company in General Meeting by Ordinary Resolution the business of the Company shall be managed by the directors who may exercise all powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors. No direction shall be given under this Article unless the notice convening the meeting of the members gives notice that such topic is to be considered and indicates the general nature of the direction proposed.

At every general meeting of the Company the Chairperson shall have the power to determine or appoint scrutineers who shall determine who are the registered members of the Company present at the meeting in person or by proxy or in the case of a corporation by a corporate representative and shall if requested to do so or if she/he in her/his absolute discretion shall determine in accordance with these articles:

- the voting entitlement of such members;
- the respective Shareholder Organisations on whose behalf any members present as aforesaid holds shares; and
- the voting entitlement as appropriate.

In addition the chairperson may declare various members who in accordance with article 5.3.2 are not entitled to vote.

Regulation 46 of Table A shall be amended by substituting for the words “two members” the words “five members”.

Members may not consider or pass any resolution which does not solely affect the trading activities of the company or its members except as may be necessary for the company to conform with policy passed at a session of the NUS Annual Conference.

Members may not consider or pass any resolution which conflicts with policy passed at a session of the NUS Annual Conference which remains the policy of NUS.

**Directors**

The directors appointed pursuant to Article 9.2 (except the director who is a staff member of the NUS) and the directors appointed pursuant to Article 9.4 shall appoint one of their number to be the Chairperson of the Board of Directors and may at any time remove her/him from that office. Such appointment or removal shall be by majority vote in respect of which each director shall have one vote. The Chairperson of the Board of Directors or such person as may be nominated by her/him shall preside as Chairperson of any General Meeting of the Company.
The National Executive of the NUS shall be entitled to appoint any three of its National Executive and one member of its staff to be directors by lodgement at the registered office of the Company or by delivery to a meeting of directors Notice of Appointment together with the directors’ written consent to act. The said National Executive may remove any such director and also from time to time by such notice appoint any other such person to be a director in place of the director so removed. Any such appointment or removal pursuant to this article shall take effect immediately upon the lodgement or delivery as aforesaid. If at any time there is no member who is a nominee of the NUS the rights conferred by this article upon the National Executive of the NUS shall be exercisable by the Board of Directors of NUS Holdings Limited provided that it is a member of the Company.

For the purpose of these clauses it shall be assumed that no person shall be eligible to be appointed a Director under this Article if:

Such a person is a member of the National Executive Committee of NUS
Such a person is a full time member of the National Executive Committee of NUS Scotland
Such a person is a full time member of the National Executive Committee of NUS Wales (UCMC)
Such a person is a full time member of the National Executive Committee of USI/NUS

If a person appointed under this article ceases to have the status as stated in this article that qualified him/her to be eligible for appointment then that person shall immediately cease to be a director.

The members of the Company (being Shareholder Organisations or their nominees), with the exception of the NUS and NUS Holdings Limited or their nominees, may appoint from time to time any five students who are registered at, or a student sabbatical officer of, shareholder organisations (with the exception of those listed under 9.3) to be directors. The appointments shall be made at the annual general meeting of the Company and the selection of the directors shall be determined by a single transferable vote of members present in person or by proxy with exception as aforesaid to be taken in accordance with the rules of the Electoral Reform Society as at the date of adoption of these Articles. Such appointments shall (unless made in accordance with Article 9.7 in which case they shall take up office forthwith) if elected prior to 1 July in any year not take up office until 1 July in that year. All such appointments shall cease to hold office on the 30 June of the year following their year of election provided that if no general meeting has been held at which new appointments have been made they shall continue in office until such general meeting has been held and new appointments made whereupon they shall immediately cease to hold office and the new appointments made shall take up office.

It is hereby declared that each relevant member shall have one vote in respect of each share held provided that such share entitles the member to a vote on a poll in accordance with the provisions of these Articles in respect of such share or shares. No person shall be eligible to be appointed a Director under this article if such person is a member of the National Executive Committee of the NUS and if someone appointed under this article becomes a member of the said National Executive Committee they shall immediately cease to be a Director. If a person appointed under this article ceases to have the status as stated in this article that qualified
him/her to be eligible for appointment then that person shall immediately cease to be a director.

9.5

9.5.1 The NUS Trustee Board shall be entitled to appoint any four staff members to be directors ("the Staff Directors") from Shareholder Organisations (with the exception of those organisations listed under Article 9.3) by lodgement at the registered office of the Company or by delivery to a meeting of directors of a Notice of Appointment together with the directors’ written consent to act. The said NUS Trustee Board may remove any such Staff Director and also from time to time by Notice of Appointment appoint any other staff member from Shareholder Organisations (with the exception of those organisations listed under 9.3) to be a Staff Director in place of the Staff Director so removed. Any such appointment or removal pursuant to this article shall take effect immediately upon the lodgement or delivery as aforesaid. The Staff Directors in office at the date of adoption of this article shall continue in office until the expiry of their current terms unless the NUS Trustee Board shall appoint replacements under this Article 9.5.1.

9.5.2 A staff member for the purpose of this article means a full time permanent employee of any such Shareholder Organisation (with the exception of those organisations listed under 9.3) or a person seconded to work full time for any Shareholder Organisation (with the exception of those organisations listed under 9.3) even though not an employee of the particular Shareholder Organisation. If a person appointed under this article ceases to have the status as stated in this article that qualified him/her to be eligible for appointment then that person shall immediately cease to be a director.

9.5.3 Unless otherwise determined at any time by the NUS Trustee Board at its absolute discretion, appointments under Article 9.5.1 will be made for a period of 4 years commencing on 1 July in the year of appointment. At the end of his/her term each Staff Director may be reappointed.

9.5.4 No person shall be eligible to be appointed a director under this article if such person is a member of the Board of Directors of NUS Holdings Limited and if someone appointed under this article becomes a member of the said Board of Directors of NUS Holdings Limited they shall immediately cease to be a director.

1.6 The directors of the Company may from time to time appoint any two persons to be additional directors of the Company and may remove such directors at any time. Two such additional directors may hold office at any one time. Any such appointments or removals shall be made by resolution of the directors for the time being of the Company and shall take effect from the time the resolution is made.

If at any time due to a casual vacancy the number of directors holding office as appointed under Article 9.4 falls below five or as appointed under Article 9.5 falls below four the remaining directors (howsoever appointed) shall have the power to appoint any person qualified under Article 9.4 or 9.5 (as the case may be) to fill such casual vacancy.

Any person so appointed shall hold office only until the next general meeting when the appointment shall terminate if not confirmed by those members
entitled to appoint the director in whose place the appointment was made. If the appointment is confirmed the person so appointed shall hold office as a director for the period that she/he would have held office if elected at the last Annual General Meeting. Any directors appointed under these Articles 9.2 to 9.7 shall only be appointed if the person nominated is willing to act and be a director and provides a consent in the required form.

**Proceedings of the Directors**

Regulation 88 shall be amended as if immediately after the words “UK” there was inserted "unless an address has been lodged at the registered office of the Company for this purpose."

The quorum necessary for the transaction of business of the directors shall be one third of the total number of directors holding office at the relevant time provided that if such one third number is not a whole number the quorum shall be the next highest whole number and provided that the quorum shall never be less than two. The director appointed under Article 9.1 shall be the Chairperson of their meetings. If such director is not present or refuses to act as Chairperson, or if at any meeting the said Chairperson is not present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their members to be Chairperson of the meeting. The first sentence of regulation 89 of Table A shall not apply to the Company.

The directors may delegate any of their powers to committees consisting of such directors and other persons as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any Bye Laws made by the directors pursuant to Article 15 and Regulation 72 of Table A shall be subject to this Article and Article 10.4.

A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present.

**Directors’ Interests**

A director may vote in respect of any contract or arrangement in which she/he or any person with whom she/he is connected is interested and be counted in the quorum present for any meeting of the directors or, if otherwise so entitled, at any general meeting of the Company at which any such contract or arrangement is proposed or considered, and if she/he shall so vote, her/his vote shall be counted. This Article shall have effect in substitution for Regulations 94 to 98 inclusive of Table A which regulations shall not apply to the Company.

**Disqualification and Removal of Directors**

Regulation 81 of Table A shall be amended by substituting for paragraph 81.3 and 81.5 thereof the following provision; (81.3) If she/he becomes, in the opinion of all her/his co-directors, incapable by reason of mental disorder of discharging her/his duties as a director; or (81.5) she/he is otherwise duly removed from office and by inserting a new sub-paragraph (81.6) as follows:-

She/he ceases to be a director in accordance with these Articles.
**Notices**

Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and the notice communicated by such form of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed.

**Indemnity**

Subject to the provisions of the Act but without prejudice to an indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by her/him in the execution of her/his duties or in the exercise of her/his powers or otherwise in connection with her/his office including, but without prejudice to the generality of the foregoing, any liability incurred by her/him:

  in defending any proceedings, whether civil or criminal, in which judgement is given in her/his favour or in which she/he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on her/his part, or

  in connection with any application in which the relief is granted to her/him by the Court in liability and respect of an act or omission done or alleged to be done by her/him as an officer or employee of the Company.

AND subject to the approval of an ordinary resolution of the Company in general meeting the directors shall be entitled to purchase and maintain for any director, other officer or auditor insurance against any such occurrence.

**Bye Laws**

The Directors may from time to time make and after making change or revoke such bye laws as they think fit for the proper conduct and management of the Company including without prejudice to the generality of the foregoing to formulate rules for the conduct of the election of directors and the allocation of special responsibilities for the posts of directors to be elected, for the general regulation of meetings whether of directors or members and the establishment of administrative and/or management committees and the proceedings of such committees provided always that;

All such bye laws shall be subject to the Act, the Memorandum and the Articles of the Company and insofar as they are inconsistent with the same they shall be of no effect.

The Company in General Meeting shall have the power to alter or repeal any such bye laws and to make additions thereto by means of an ordinary resolution passed pursuant to Article 8.5 and the directors shall take all reasonable steps to bring to the notice of members of the Company all such bye laws.
The regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association. Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805), amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I.) 1985 No. 1052), is reprinted below.

Table A The Companies Act 1985

Regulations for management of a company limited by shares

Interpretation

1 In these regulations-

'the Act' means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force

'the Articles' means the articles of the company

'clear days' in relation to the period of a notices manes that period excluding 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

'exected' includes any mode of execution

'office' means the registered office of the company

'the holder' in relation to shares means the member whose name is entered in the register of members as the holder of the shares

'the seal' means the common seal of the company

'secretary' means the secretary of the company or any other person appointed to perform the duties of the secretary of the company including a joint assistant or deputy secretary

'the United Kingdom' means Great Britain and Northern Ireland

Unless the context otherwise requires words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

Share capital

Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares any share may be issued with such rights or restrictions as the company may by ordinary resolution determine
Subject to the provisions of the Act shares may be issued which are to be redeemed or are to be able to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided in the articles.

The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

Except as required by law no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

**Share certificates**

Every member upon becoming a holder of any shares shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be seated with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

If a share certificate is defaced worn-out lost or destroyed it may be renewed on such terms (if any) as to evidence and indemnify and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge and (in the case of defacement or wearing-out) on delivery up of the old certificate.

**Lien**

The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.

The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder demanding payment and stating that if the notice is not complied with the shares may be sold.
To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale

The net proceeds of the sale after payment of costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

**Calls on shares and forfeiture**

Subject to the terms of allotment the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may before receipt by the company of any sum due there-under be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part

An amount payable in respect of a share on allotment or at any fixed date whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

Subject to the terms of allotment the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
If the notice is not complied with any share in respect of which it was given may before the payment required by the notice has been made be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

Subject to the provisions of the Act a forfeited share may be sold re-allocated or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at that time before sale re-allotment or other disposition the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or if no interest was so payable at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see in the application of the consideration if disposed of shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

**Transfer of shares**

The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and unless the share is fully paid by on or behalf of the transferee

The directors refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:

- it is lodged at the office or at such other place as the directors may appoint and it is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer
it is in respect of only one class of shares and it is in favour of not more than four transferees

If the directors refuse to register a transfer of a share they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

The company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

Transmission of shares

If a member dies the survivor or survivors where he was a joint holder and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the company as having any title to his interest but nothing herein contained shall release the estate of a deceased member from any liability in respect of any shares which has been jointly held by him.

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may upon such evidence being produced as the directors may properly require elect either to become the holder of the share or to have some person nominated by him registered as the transferee if he elects to become the holder he shall give notice to the company to the effect that if the elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

Alteration of share capital

The company may by ordinary resolution-

- increase its share capital by new shares of such amount as the resolution prescribes
- consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
subject to the provisions of the Act sub-divide its shares or any of them into shares of smaller amount and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others and cancel shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share the directors may on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including subject to the provisions of the Act the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the direction of the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale

Subject to the provisions of the Act the company may by special resolution reduce its share capital any capital redemption reserve and any share premium account in any way

**Purchase of own shares**

Subject to the provisions of the Act the company may purchase its own shares (including any redeemable shares) and if it is a private company make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares
General meetings
All general meetings other than annual general meetings shall be called extraordinary general meetings.

The directors may call general meetings and on the requisition of members pursuant to the provisions of the Act shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition if there are not within the United Kingdom sufficient directors to call a general meeting any director or any member of the company may call a general meeting.

Notice of general meetings
An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days notice. All other extraordinary general meetings shall be called by at least fourteen clear days notice but a general meeting may be called in shorter notice if it is so agreed-

in the case of an annual general meeting by all the members entitled to attend and vote thereat and

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 ninety-five per cent in nominal value of the shares giving that right.

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. Subject to the provisions of the articles and to any restrictions imposed on any shares the notice shall be given to all the members to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at general meetings
No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted each being a member or a proxy for a member or a duly authorised representative of a corporation shall be a quorum.

If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.
The chairman if any of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and writing to act the directors present shall elect one of their number to be chairman and if there is only one director present and willing to act he shall be chairman.

If no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present and entitled to vote shall choose one of their number to be chairman.

A director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

The chairman may with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded-

- by the chairman or
- by at least two members having the right to vote at the meeting or
- by a member of members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or
- by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right and a demand by a person as proxy for a member shall be the same as a demand by the member.

Unless a poll is duly demanded a declaration by the chairman 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against the resolution.

The demand for a poll may before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the case of an equality of votes whether on a show of hands or on a poll the chairman shall be entitled to a casting vote in addition to any other vote he may have.

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn the meeting shall continue as if the demand has not been made.

No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded in any other case at least seven clear days notice shall be given specifying the time and place at which the poll is to be given.

A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

**Votes of members**

Subject to any rights or restrictions attached to any shares on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and seniority shall be determined by the order in which the names of the holders stand in the register of members.

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 is specified in accordance with the articles for the deposit of instruments of proxy not less than 48 hours before the time appointed.
for holding the meeting or adjourning meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company either in person or by proxy in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

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.

On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-
PLC/Limited

I/We _______________________of __________________________being a member/members of the above named company hereby appoint _______________________of __________________________ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on ______________________ 19______________ and at any adjournment thereof. Signed on ______________________ 19_____________

Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)-

PLC/Limited

I/We _______________________of __________________________being a member/members of the above named company hereby appoint _______________________of __________________________ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on ______________________ 19______________ and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows
Resolution No 1 *for *against
Resolution No 2 *for *against
* Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting

Signed this __________ Day of ______________ 19_____________

The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may-
be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote or

in the case of a poll taken more than 48 hours after it is demanded be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll or

where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

Number of directors

Unless otherwise determined by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

Alternate directors

Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act to be an alternate director and may remove from office an alternate director so appointed by him.

An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such meeting to an alternate director who is absent from the United Kingdom.

An alternate director shall cease to be an alternate director if his appointor ceases to be a director but if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires any appointment of an alternative director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

Save as otherwise provided in the articles an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.
Powers of directors

Subject to the provisions of the Act the memorandum and the articles and to any directions given by special resolution the business of the company shall be managed by the directors who may exercise all the powers of the company.

No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

The directors may by power of attorney or otherwise appoint any person to be the agent of the company for such purposes and on such conditions as they determine including the authority for the agent to delegate all or any of his powers.

Delegation of directors' powers

The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised over him. Any such delegation may be made subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Appointment and retirement of directors

At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office but if there is only one director who is subject to retirement by rotation he shall retire.

Subject to the provisions of the Act the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the company at the meeting at which a director retires by rotation does not fill the vacancy the retiring director shall if willing to act be deemed to have been reappointed unless at the meeting if is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless-
he is recommended by the directors or
not less than fourteen nor more than thirty-five clear days before the
date appointed for the meeting notice executed by a member
qualified to vote at the meeting has been given to the company of
the intention to propose that person for appointment or
reappointment stating the particulars which would if he were so
appointed or reappointed be required to be included in the
company's register of directors together with notice executed by
that person of his willingness to be appointed or reappointed

Not less than seven nor more than twenty-eight clear days before the date
appointed for holding a general meeting notice shall be given to all who are
entitled to receive notice of the meeting of any person (other than a director
retiring by rotation at the meeting or in respect of whom notice has been duly
given to the company of the intention to propose him at the meeting for
appointment or reappointment as a director. The notice shall give the particulars
of that person which would if he were so appointed or reappointed be required to
be included in the company's register of directors

Subjects as aforesaid the company may by ordinary resolution appoint a person
who is willing to act to be a director either to fill a vacancy or as an additional
director and may also determine the rotation in which any additional directors
are to retire

The directors may appoint a person who is willing to act to be a director either to
fill a vacancy or as an additional director provided that the appointment does not
cause the number of directors to exceed any number fixed by or in accordance
with the articles as the maximum number of directors. A director so appointed
shall hold office only until the next following annual general meeting and shall
not be taken into account determining the annual general meeting he shall
vacate office at the conclusion thereof

Subject as aforesaid a director who retires at an annual general meeting may if
writing to act be reappointed if willing to act be reappointed if he is not
reappointed he shall retain office until the meeting appoints someone in his place
or if it does not do so until the end of the meeting

Disqualification and removal of directors

The office of a director shall be vacated if-

- he ceases to be a director by virtue of any provision of the Act or he
  becomes prohibited by law from being a director or

- he becomes bankrupt or makes any arrangement or composition with
  his creditors generally or

- he is or may be suffering from mental disorder and either-
  he is admitted to hospital in pursuance of an application for
  admission for treatment under the Mental Health Act 1983 or in
Scotland an application for admission under the Mental Health (Scotland) Act 1960 or

an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mutual disorder for his detention or for the appointment of a receiver curator bonis or other person to exercise powers with respect to his property or affairs or

he resigns his office by notice to the company or

he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated
Remuneration of directors

The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and unless the resolution provides otherwise the remuneration shall be deemed to accrue from day to day.

Directors' expenses

The directors may be paid all travelling hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

Directors' appointments and interests

Subject to the provisions of the Act the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of ordinary duties of a director. Any such appointment agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of services between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his a director notwithstanding his office-

- may be a party to or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested;
- may be a director or other officer of or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company is otherwise interested and
- shall not by reason of his office be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

For the purposes of regulation 85-
a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified and

an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

**Directors' gratuities and pensions**

The directors may provide benefits whether by the payment of gratuities or pensions or by insurance or otherwise for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

**Proceedings of directors**

Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes in the case of an equality of votes the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall if his appointor is not present be counted in the quorum

The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but if the number of directors is less than the number fixed as the quorum the continuing directors or director may only act for the purpose of filling vacancies or of calling a general meeting

The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so the director appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting the directors present may appoint one of their number to be chairman of the meeting
All acts done by a meeting of directors or of a committee of directors or by a person acting as a director shall notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors but a resolution signed by an alternate director need not also be signed by his appointor and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in the capacity.

Save as otherwise provided by the articles a director shall not vote at a meeting of directors or a committee of directors on any resolution concerning a matter in which he has directly or indirectly an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

1. The resolution relates to the giving to him of a guarantee security or indemnity in respect of money lent to or an obligation incurred by him for the benefit of the company or any of its subsidiaries.
2. The resolution relates to the giving to a third party of a guarantee security or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security.
3. His interest arises by virtue of his subscribing or agreeing to subscribe for any shares debentures or other securities of the company or any of its subsidiaries or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares debentures or other securities by the company or any of its subsidiaries for subscription purchase or exchange.
4. The resolution relates in any way to a retirement benefits scheme which has been approved or is conditional upon approval by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation an interest of a person who is for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

A director shall not be continued in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
The company may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote the question may before the conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself be final and conclusive.
Secretary
Subject to the provisions of the Act the secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

Minutes
The directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the directors and of all proceedings at meetings of the company of the holders of any class of shares in the company and of the directors and of committees of directors including the names of the directors present at each such meeting.

The seal
The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

Dividends
Subject to the provisions of the Act the company may by ordinary resolution declare dividends in accordance with the respective rights of the members but no dividend shall exceed the amount recommended by the directors. Subject to the provisions of the Act the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution if the share capital is divided into different classes the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Except as otherwise provided by the rights attached to shares all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
A general meeting declaring a dividend may upon the recommendation of the directors direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

No dividend or moneys payable in respect of the share shall bear interest against the company unless otherwise provided by the rights attached to the share.

Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall if the directors so resolve be forfeited and cease to remain owing by the company.

**Accounts**

No member shall (as such) 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 directors or by ordinary resolution of the company.

**Capitalisation of profits**

The directors may with the authority of an ordinary resolution of the company- subject as hereinafter provided resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions or partly in one way and partly in the other but the share premium account the capital redemption reserve and any profits which are not
available for distribution may for the purposes of this regulation only be applied in paying up un-issued shares to be allotted to members credited as fully paid

make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions and

authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid of any shares or debentures to which they are entitled upon such capitalisation any agreement made under such authority being binding on all such members

Notices

Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing

The company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving at that address. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company

A member present either in person or by proxy at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and where requisite of the purposes for which it was called

Every person who becomes entitled to a share shall be bound by any notice in respect of that share which before his name entered in the register of members has been duly given to a person from whom he derives his title

Proof that an envelope containing a notice was properly addressed prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted

A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or by any like description at the address if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any
manner in which it might have been given if the death or bankruptcy has not occurred

Winding up
If the company is wound up the liquidator may with the sanction of an extraordinary resolution of the company and any other sanction required by the Act divide among the members in specie the whole or any part of the assets of the company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of the assets in trustees upon such trusts for the behalf of the members as he with the like sanction determines but no member shall be compelled to accept any assets upon which there is a liability
**Indemnity**

Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled every director or other director or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is accepted or in connection with any application in which relief is granted to him by the court from liability for negligence default breach of trust in relation to the affairs of the company.
Schedule 1

1. *The Company's name is NUS SERVICES LIMITED
2. The Company's Registered Office is to be situated in England and Wales
3. The Company's objects are:-
   
   3.1 To carry on all or any of the following businesses:

   3.1.1 to provide services as advisors and consultants on the administration and organisation of Students' Unions, other student bodies (together 'Student Organisations') and other organisations interested or concerned in the student markets and the training and utilisation of personnel for the same and to advise on the extending, developing and improving of all types of organisation and all systems or processes relating to the production, storage, marketing and sale of goods or the rendering of services. In addition to engage in research into all problems relating to personnel, business management, distribution, marketing and selling; to collect, prepare and distribute information and statistics relating to any type of business or organisation or technology and to promote or propose such methods, procedures and measures as may be considered appropriate; and

   3.1.2 to represent its members in negotiations with any persons, firms or companies supplying goods or services to its members or with a view to them so supplying goods or services and in that regard to act as agents or general merchants, or distributors to buy sell or deal in commodities of all kinds including but not limited to the negotiation of group discount schemes for members and the sale of membership cards for the same for the participation in discount schemes such as the Student Identity Card Scheme and other similar schemes and to manage purchasing schemes for the purchase of goods for its members the receipt and holding of its members' monies for such purpose and the payment and discharge of the purchase price of goods purchased by or on behalf of its members; and

   3.1.3 to start, acquire, print publish and circulate or otherwise deal with any newspaper or other publications and in particular the National Student Magazine and generally to carry on the business of newspaper proprietors, general publishers, sellers, press agents, newsagents, and wholesale and retail stationers; and
3.1.4 to carry on any of the business of wholesalers, retailers, mail order sales, agents, general merchants, distributors factors and dealers to manufacture, buy, sell and deal commodities and goods of all kinds including but not limited to the dealing in computers and peripherals or other electronic or automatic equipment.

3.1.5 to act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects and value of any business or undertaking and generally of any assets, property or rights of any kind and to carry on the business of supplying trained staff for temporary or permanent employment and to provide administrative, secretarial, translation and other services.

3.1.6 to carry on the business of travel agents, tourist agents and contractors, cable and telegraph companies' agents, bankers, banking, forwarding and general agents, aircraft and ship owners and charters, agents for operators of air, sea, land or inland waterway carriage undertakings, road transport owners and hirers, hotel, apartment and lodging-house keepers, caterers and storekeepers, teachers of languages, promoters and managers of clubs and societies.

3.2 To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the objects specified in Sub-Clause 1.1 hereof or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

*On the 19th day of June 1982 the Company's name was changed from "Elderarm Limited" to NUS Properties Limited and on the 1st day of August 1990 it was changed to NUS Services Limited.

3.3 To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

3.4 To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

3.5 To borrow or raise or secure the payment of money in such a manner as the Company shall think fit for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
3.6 For the purposes of or in connection with the business of the Company to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at part or at a premium or discount, and for such consideration and with, and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

3.7 To receive money on deposit or loan upon such terms as the Company may approve.

3.8 To lend money to any company, firm or person and to give all kinds of indemnities and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncall capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

3.9 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the husbands, wives, widows, widowers, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any
public, general or useful object; and to establish, set up, support and maintain share purchase schemes or profit sharing schemes for the benefit of any employees of the Company, or of any company which is for the time being the Company's Holding or Subsidiary company and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

3.10 To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

3.11 To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.

3.12 To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

3.13 To accept payment of any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

3.14 To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation of any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital or any shares, stock or securities of any to subsidise or otherwise assist any such company.

3.15 To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

3.16 To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm, Student Organisation or company carrying on any business which this
Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to be to the benefit of the Company.

3.17 To sell, improve, manage, develop turn to account, exchange, let on rent, grant royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

3.18 To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

3.19 To subscribe for, purchase or otherwise acquire, and hold shares, stock, debentures or other securities of any other company.

3.20 To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

3.21 To do all or any other above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.

3.22 To employ any person or persons to provide any of the services performed by the Company on such conditions as the Company thinks fit including any subcontractors or independent agents.

3.23 To do all such things as are incidental or conducive to the above objects or any of them PROVIDED THAT neither this clause nor any of the preceding clauses shall permit the Company without the express written consent of Endsleigh Insurance Services Limited (a Company registered in England and Wales registered number 856706) either alone or jointly with or as Manager or Agent of any person, firm or company directly or indirectly to carry on or be engaged or concerned or interested in or in any way assist in the United Kingdom of Great Britain and Northern Ireland in the business of insurance broking or insurance on behalf of students or for the student market save as specified in sub-paragraphs 1.23.1 to 1.23.4 below. Nothing in this paragraph shall prevent the Company from (and the Company's objects shall include, but without limitation):-

3.23.1 As an investment only holding issued share or loan capital of any company listed on the Stock Exchange.
3.23.2 Promoting Endsleigh Insurance Services Limited as the provider of insurance services for members of the National Union of Students of the United Kingdom in the United Kingdom of Great Britain and Northern Ireland.

3.23.3 Affording to the said Endsleigh Insurance Services Limited student insurance marketing facilities and encouraging Student Organisations to offer marketing facilities to the said Endsleigh Insurance Services Limited.

3.23.4 Generally supporting the business of the said Endsleigh Insurance Services Limited.

And it is hereby declared that, save as otherwise expressly provided, each of the paragraphs of this Clause shall be regarded as specifying separate and independent objects and accordingly shall not be in any way limited by reference to or inference from any other paragraph of this Schedule and the provisions of each such paragraph shall, save as aforesaid, be carried out in as full and ample a manner and construed in as wide a sense as if each of the paragraphs defined the objects of a separate and distinct company providing

1 In pursuing the above mentioned objects the Company shall conform with NUS conference policy as determined from time to time.

2 The proviso contained in Sub-Clause 1.23 of this clause may only be altered (in addition to all other formalities that may be required) with the written consent of NUS Holdings Limited (Company Number 1158893) if at the relevant time it is a member of the Company and with the written consent of any member who has been notified to the Company as holding shares in trust for the NUS.

And it is hereby declared that the word 'members' appearing in Clause 3 of this Schedule shall include the registered holders of shares in the Company, Student Organisations and the members of Student Organisations on whose behalf a member of the Company holds shares as nominee on trust for them.

The term NUS in this clause means the unincorporated body called on the 1st day of December 1991 "The National Union of Students of the United Kingdom" having its principal offices at Nelson Mandela House, 461 Holloway Road, London N7 6LJ.

The liability of the Members is limited.

*The Company’s share capital is £100 dividend into 100 shares of £1 each.

**Electronic Communications Act 2000**

The Electronic Communications Act 2000 and the Companies Act 1985 (Electronic Communications) Order 2000 permits a Company to use electronic
communication mechanisms for the giving of notices and the distribution of accounts to its members where the members agree.

In August 2002 the Company invited each Shareholder to agree to having access to notices of annual general meetings and extraordinary general meetings, the Company’s annual accounts and the directors and auditors reports thereon on the Company’s web site. Over 75 Unions agreed to communication in this way. Such an agreement applies notwithstanding any provision in the Companies Articles of Association,

Members who wish to take advantage of this facility and who have not yet reached appropriate agreement with the Company are invited to apply to Chief Executive at NUS Services Limited, Snape Road, Macclesfield, Cheshire, SK10 2NZ or enquiries@nussl.co.uk for further information and appropriate documentation.

*The Company's share capital was increased to £10,000 divided into 10,000 shares of £1 each by special resolution on the 21st day of June 1990 and by special resolution dated the 5th day of March 1991 was further increased to 312,000 divided into 32,000 'A' shares of £1 each and 14,000 'B' shares of £20 each.