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THE COMPANIES ACTS 1985 AND 1989

A COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION  
OF  
PROSPECT EDUCATION (TECHNOLOGY) TRUST LIMITED

10<sup>th</sup> AUGUST 2007

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A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF PROSPECT EDUCATION (TECHNOLOGY)  
TRUST LIMITED

1. The Company's name is Prospect Education (Technology) Trust Limited (and in this document it is called "the Company").
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects ("the Objects") are to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, acquiring, maintaining, carrying on, managing and developing a school offering a broad curriculum ("the Academy").
4. In furtherance of the Objects but not further or otherwise the Company may exercise the following powers:-
  - (a) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments, and to operate bank accounts in the name of the Company;
  - (b) to raise funds and to invite and receive contributions provided that in raising funds the Company shall not undertake any substantial permanent trading activities and shall conform to any relevant statutory regulations;
  - (c) to acquire, alter, improve and (subject to such consents as may be required by law) to charge or otherwise dispose of property and subject to consent of the Secretary of State for Education and Skills to let vacant space on short term tenancies.
  - (d) subject to clause 5(g) below to engage, employ and pay such teachers, administrators, architects, surveyors, solicitors and other professional persons, workmen, clerks and other staff as are considered necessary for furthering the objects of the Company and to make all reasonable and necessary provision for the payments of pensions and superannuation to staff and their dependants:
  - (e) to establish or support, whether financially or otherwise, any charitable trusts, associations or institutions formed for all or any of the Objects;

- (f) to co-operate with or subscribe to other charities, other independent and maintained schools, voluntary bodies and statutory authorities operating in furtherance of the Objects and to exchange information and advice with them;
- (g) to pay out of funds of the Company the costs, charges and expenses of and incidental to the promotion, formation and registration of the Company;
- (h) to establish, maintain, carry on, manage and develop the Academy at Wandsworth;
- (i) to offer scholarships, exhibitions, prizes and awards to pupils and former pupils, and otherwise to encourage and assist pupils and former pupils;
- (j) to provide educational facilities and services to students of all ages and the wider community for the public benefit;
- (k) to carry out research into the development and application of new techniques in education in particular in relation to the Company's area of curricular specialisation and to its approach to curriculum development and delivery and to publish the results of such research, and to develop means of benefiting from application of the experience of industry, commerce, other schools and the voluntary sector to the education of pupils;
- (l) subject to such consents as may be required by law to borrow and raise money for the furtherance of the Objects in such manner and on such security as the Company may think fit;
- (m) to invest the moneys of the Company not immediately required for the furtherance of its Objects in or upon such investments, securities or property as may be thought fit, to hold the same as investments and to sell, exchange, carry and dispose of the same, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law;
- (n) to provide indemnity insurance to cover the liability of Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of trust or breach of duty of which they may be guilty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which the Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard of whether it was a breach of trust or breach of duty or not and provided also that any

such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the Trustees in their capacity as Trustees ;

- (o) to establish subsidiary companies to carry on any trade or business for the purpose of raising funds for the Academy;
- (p) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, maintain and alter any buildings or erections which the Company may think necessary for the promotion of its objects;
- (q) To act as trustees or managers of any property endowment legacy bequest or gift for charitable educational purposes only;
- (r) to do all such other lawful things as are necessary for or are incidental to or conducive to the achievement of the Objects.

5. (1) The income and property of the Company shall be applied solely towards the promotion of the Objects, and none of the income or property of the Company may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any member of the Company. This does not prevent a member who is not also a Trustee receiving reasonable and proper remuneration for any goods or services supplied to the Company.

(2) (a) A Trustee may at the discretion of the Board of Trustees be reimbursed from the property of the Company for reasonable expenses properly incurred by him or her when acting on behalf of the Company, but excluding expenses in connection with foreign travel.

(b) A Trustee may benefit from any indemnity insurance purchased at the Company's expense to cover the liability of the Trustees which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Company: Provided that any such insurance shall not extend to any claim arising from any act or omission which Trustees knew to be a breach of trust or breach of duty or which was committed by the Trustees in reckless disregard to whether it was a breach of trust or breach of duty or not and provided also that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against Trustees in

their capacity as directors of the Company.

(3) No Trustee may:

- (a) buy any goods or services from the Company;
- (b) sell goods, services, or any interest in land to the Company;
- (c) be employed by, or receive any remuneration from the Company;
- (d) receive any other financial benefit from the Company;

unless:

- (i) the payment is permitted by sub-clause (4) of this clause and the Trustees follow the procedure and observe the conditions set out in sub-clause (5) of this clause; or
  - (ii) the Trustees obtain the prior written approval of the Charity Commission and fully comply with any procedures it prescribes.
- (4) (a) A Trustee may receive interest on money lent to the Company at a reasonable and proper rate not exceeding 2% per annum below the base rate of a clearing bank to be selected by the Trustees.
- (b) A company of which a Trustee is a member may receive fees remuneration or other benefit in money or money's worth from the Company provided that the Trustee holds no more than 1% of the issued capital of that company.
- (c) A Trustee may receive rent for premises let by the Trustee to the Company if the amount of the rent and the other terms of the lease are reasonable and proper.
- (5) (a) The Company and its Trustees may only rely upon the authority provided by sub-clause 5(4) if each of the following conditions is satisfied:

(i) The remuneration or other sums paid to the Trustee do not exceed an amount that is reasonable in all the circumstances.

(ii) The Trustee is absent from the part of any meeting at which there is discussion of:

- his or her employment or remuneration, or any matter

concerning the contract; or

- his or her performance in the employment, or his or her performance of the contract; or
- any proposal to enter into any other contract or arrangement with him or her or to confer any benefit upon him or her that would be permitted under sub-clause 5(4); or
- any other matter relating to a payment or the conferring of any benefit permitted by sub-clause 5(4).

(iii) The Trustee does not vote on any such matter and is not to be counted when calculating whether a quorum of Trustees is present at the meeting.

(iv) The other Trustees are satisfied that it is in the interests of the Company to employ or to contract with that Trustee rather than with someone who is not a Trustee. In reaching that decision the Trustees must balance the advantage of employing a Trustee against that disadvantages of doing so (especially the loss of the Trustee's services as a result of dealing with the Trustee's conflict of interest).

(v) The reason for their decision is recorded by the Trustees in the minute book.

(vi) A majority of the Trustees then in office have received no such payments.

(b) The employment or remuneration of a Trustee includes the engagement or remuneration of any firm or company in which the Trustee is:

- (i) a partner;
- (ii) an employee;
- (iii) a consultant;
- (iv) a trustee; or
- (v) a shareholder, unless the Trustee holds less than 1% of the issued capital.

(6) In sub-clauses (2)-(5) of this clause 5:

(a) "company" shall include any company in which the Company:

- holds more than 50% of the shares; or

- controls more than 50% of the voting rights attached to the shares; or
- has the right to appoint one or more Trustees to the Board of the company.

(b) "Trustee" shall include any child, stepchild, parent, grandchild, grandparent, brother, sister or spouse of the Trustee or any person living with the Trustee as his or her partner

6. The liability of the members of the Company is limited.
7. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
8. If upon the winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the Objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other educational charitable object approved in writing by the Secretary of State for Education and Employment.
9. If and so long as the Company is a registered charity no alteration or addition shall be made to this Memorandum of Association without the prior consent of the Charity Commissioners.