

1296735

THE COMPANIES ACTS 1948 TO 1995

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL



MEMORANDUM OF ASSOCIATION OF ST EDMUNDS TRUST

1. THE Name of the Company (hereinafter called "the Trust") is St Edmunds Trust.
2. THE Registered Office of the Trust will be situate in England.
3. THE Objects for which the Trust is established are:-
 - a) To provide financial assistance in the medical field to St Edmunds Hospital or to such private hospital as might replace St Edmunds Hospital in Bury St Edmunds provided that such hospital shall have charitable status within the terms of the Charities Act 1993.
 - b) To provide financial assistance to and to cooperate with any other charitable organisations in West Suffolk providing hospitals, hospices, clinics, hostels, homes, social centres and other establishments for the treatment or care of sick or disabled persons.

In furtherance of the above objects but not further or otherwise the Trust shall have the following powers:-

- i. To take any gift of property whether subject to any special trust or not for any one or more of the objects of the Trust.
- ii. To purchase take lease or in exchange hire or otherwise acquire any real or personal property or any rights or privileges necessary for the promotion of the objects of the Trust and to construct maintain and alter any buildings or erections necessary for the work of the Trust.
- iii. To take steps by personal or written appeals, public meetings or otherwise as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Trust in the shape of donations, annual subscriptions or otherwise.
- iv. To sell, let, mortgage, dispose of or turn to account (subject to such consents as may be by law required) all or any of the property or assets of the Trust as may be thought expedient with a view to the promotion of its objects.
- v. To undertake and execute charitable trusts.
- vi. To borrow or raise money for the purposes of the Trust on such terms and on such security as may be thought fit.

- vii. To invest the moneys of the Trust not immediately required for its purpose in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- viii. To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Trust.
- ix. To do all such other things as are necessary to the attainment of the objects of the Trust or any of them.

Provided that:-

- i) In case the Trust shall take or hold any property which may be subject to any trust the Trust shall only deal with or invest the same in such manner as allowed by law having regard to such trusts.
 - ii) The objects of the Trust shall not be extended to the regulation of relations between employees and workers or organisations or employees and organisations of workers.
 - iii) In case the Trust shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales the Trust shall not sell, mortgage, charge or lease the same without such authority approval or consent as may be required by law and as regards any such property the Council of Management or Governing Body of the Trust shall be chargeable for any such property that may come into its hands and shall be answerable and accountable for its own acts, receipts, neglects and defaults and for the due administration of such property in the same manner and to the same extent as such Council of Management or Governing Body would have been if no incorporation had been effected and the incorporation of the Trust shall not diminish or impair any control or authority exercisable by the Chancery Division of the High Court of Justice or the Charity Commissioners over such Council of Management or Governing Body but it shall as regards any such property be subject jointly and separately to such control or authority as if the Trust were not incorporated.
4. THE Income and property of the Trust whencesoever derived shall be applied solely towards the promotion of the objects of the Trust and no portion thereof shall be paid or transferred directly or indirectly by way of dividend bonus or otherwise howsoever by way of profit to the members of the Trust. Provided that nothing herein shall prevent the payment in good faith of reasonable proper remuneration to any officer or servant of the Trust or to any member of the Trust in return for any services actually rendered to the Trust nor prevent the payment of interest at a rate not exceeding 6 per cent per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Trust but so that no member of the Board of Governors or Governing Body of the Trust shall be appointed to any salaried office of the Trust or any office of the Trust paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the Trust to any member of such Council or Governing Body except repayment of out of pocket expenses and interest at the rate aforesaid on money lent or reasonable and

proper rent for premises demised or let to the Trust provided that the provision aforesaid shall not apply to any payment to any company of which a member of the Council of Management or Governing Body may be a member and in which such member shall not be bound to account for any share of profits he may receive in respect of such payment, and provided further that nothing shall prevent the payment in good faith of any premium in respect of any indemnity insurance to cover the liability of the members of the Board of Governors 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 Governors knew to be a breach of trust or breach of duty or which was committed by the Governors in reckless disregard of whether it was a breach of trust or duty or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Governors in their capacity of Governors of the company.

5. THE Fourth paragraph of this Memorandum contains conditions to which a licence granted by the Department of Trade and Industry to the Association in pursuance of Section 19 (1) of the Companies Act 1948 is subject.
6. THE Liability of members is limited.
7. EVERY Member of the Trust undertakes to contribute to the assets of the Trust in the event of the same being wound up while he is a member or within one year after he ceases to be a member for payment of the debts and liabilities of the Trust contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves such amount as may be required not exceeding £1.
8. IF Upon the winding up or dissolution of the Trust there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Trust but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Trust and which shall prohibit the distribution of its income and property among its or their members to an extent at least as great as is imposed on the Trust under or by virtue of clause 4 hereof such institution or institutions to be determined by the members of the Trust at or before the time of dissolution and if and so far as effect cannot be given to such provision then to some charitable object.

WE The several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association.

NAMES, ADDRESSES & DESCRIPTIONS OF SUBSCRIBERS

THOMAS GEOFFREY SHAW WILSON
CHAIRMAN

ROBIN JOHN VENN

DATED 15th day of DECEMBER 1976
WITNESS to the above Signatures:-

M. B. HALES, 88 GUILDHALL STREET, BURY St EDMUNDS SOLICITOR

G. KIRK, GROSS & Co., GUILDHALL STREET, BURY ST EDMUNDS SOLICITOR

THE COMPANIES ACTS 1948 TO 1995

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION
ST EDMUNDS TRUST

INTERPRETATIONS

1. IN These Articles:-

"the Act" means the Companies Act 1948 as amended by the Companies Act 1967:

"the Trust" means the above named Company:

"the Seal" means the common seal of the Trust:

"Secretary" means any person appointed to perform the duties of the Secretary of the Trust:

"the United Kingdom" means Great Britain and Northern Ireland:

Expressions referring to writing shall, unless the contrary intention appears, be construed as including reference to printing lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date on which these regulations become binding on the Trust.

OBJECTS

2. THE Trust is established for the purposes expressed in the Memorandum of Association.

MEMBERS

3. THE Number of members with which the Trust proposes to be registered is fifty.
4. THE Subscribers to the Memorandum of Association, Governors and such other persons as the Governors shall admit to membership shall be members of the Trust.
5. ANY Member may resign by a notice in writing sent by post or delivered to the Secretary and thereupon shall cease to be a member.
6. NO Right or privilege of a member shall be in any way transferable or transmissible and all such rights and privileges shall cease upon the member ceasing to be such whether by death, retirement or otherwise.
7. THE Trust is a private Company and accordingly the number of members is limited to fifty.

GENERAL MEETINGS

8. THE Trust shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one Annual General Meeting of the Trust and that of the next. Provided that: so long as the Trust holds its first Annual General Meeting within 18 months of its incorporation it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Governors shall appoint.
9. ALL General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
10. THE Governors may whenever they think fit and they shall upon a requisition made by any five or more Members convene an Extraordinary General Meeting or in default such a meeting may be convened by any such requisitions as is provided in Section 132 of the Act. If at any time there are not in the United Kingdom sufficient Governors to form a quorum any Governor or any two Members of the Trust may convene an Extraordinary General Meeting in the same manner as nearly possible as that in which meetings may be convened by Governors.
11. ANY Requisition made by Governors or Members shall express the object of the meeting proposed to be called and shall be left at the registered office of the Trust.
12. UPON Receipt of such requisition the Governors shall forthwith proceed to convene a General Meeting; if they do not proceed to convene the same within 21 days from the date of the requisition the requisitionists may themselves convene a meeting.
13. AN Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days notice in writing at the least and a meeting of the Trust other than an Annual General Meeting of a meeting for the passing of a Special Resolution shall be called by 14 days notice in writing at least. The notice shall be exclusive of the day of which it is served or deemed to be served and of the day for which it is given and specify the place, the day and the hour of the meeting and in the case of special business the general nature of that business shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Trust in General Meeting to such persons as are under these Articles entitled to receive such notices from the Trust provided that a meeting of the Trust shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed.
 - a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat and
 - b) in the case of any other meeting by a majority in number of the Members having a right to attend and vote at the meeting being a majority together representing not less than 95% of the total voting rights at that meeting of all the Members.
14. THE Accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETING

15. ALL Business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting with the exception of the consideration of the account balance sheets and the ordinary report of the Governors and the respect of the Auditors the election of Governors in the place of those retiring and the appointment and remuneration of the Auditors.
16. NO Business shall be transacted at any meeting unless a quorum of not less than three Governors or Members is present at the commencement of such business.
17. IF Within half an hour from the time appointed for the meeting the quorum is not present the meeting if CONVENED upon the requisition of Governor or Members shall be dissolved; in any other case it shall stand adjourned to the same day in the following week at the same time and place, and if at such adjourned meeting a quorum is not present it shall be adjourned sine die.
18. THE Chairman, if any, of the Governors shall preside as Chairman at every General Meeting of the Trust or if there is no such Chairman, or he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Governors present shall elect one of their number to be Chairman for the meeting.
19. IF At any meeting no Governor is willing to act as Chairman or if no Governor is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be Chairman of the meeting.
20. THE Chairman may with the consent of the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
21. AT Any General Meeting, unless a poll is demanded by at least five Governors or Members a declaration by the Chairman that a resolution has been carried or lost and an entry to that effect in the book containing the minutes of the proceedings of the Trust shall be conclusive evidence of the fact.
22. IF A poll is demanded in manner of aforesaid the same shall be taken at such time and in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Trust in General Meeting save that a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The demand for a poll may be withdrawn.

VOTES OF MEMBERS

23. NO Member shall have more than one vote, except that in any case of equality of votes on a division the Chairman shall have a second or casting vote.
24. A Member who is a patient within the meaning of the Mental Health Act 1959 may vote, whether on a show of hands or on a poll by his receiver or curator bonis and such receiver or curator bonis may on a poll vote by proxy.

25. NO Member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Trust have been paid.
26. ON A poll votes may be given either personally or by proxy.
27. THE Instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Trust.
28. THE Instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Trust or such other place within the United Kingdom as is specified for that purpose in the notice convening 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 proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
29. AN Instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/WE of
..... in the County ofbeing a member/members
of the above named Company. hereby appoint
of
or failing him
of as my/our proxy vote for me/us
on my/our behalf at the (Annual or Extraordinary as the case may be) General
Meeting of the Company to be held on the day of and at any
adjournment thereof.

Signed this day of 19.....

30. WHERE It is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"I/WE of
..... in the County ofbeing a member/members
of the above named Company. hereby appoint
of
or failing him
of as my/our proxy vote for me/us
on my/our behalf at the (Annual or Extraordinary as the case may be) General
Meeting of the Company to be held on the day of and at any
adjournment thereof.

Signed this day of 19.....

This form is to be used IN FAVOUR OF/ AGAINST* the resolution. Unless otherwise instructed the proxy will vote as he thinks fit.

*Strike out whichever is not desired.

31. THE Instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
32. A vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, incapacity or revocation as aforesaid shall have been received by the Trust at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS

33. ANY Corporation which is a member of the Trust may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Trust or of any class of members of the Trust and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Trust.

GOVERNORS

34. SUBJECT To the provision for the first Governors hereinafter contained and unless and until otherwise determined by the Trust in General Meeting of the Council of Management or Governing Body of the Trust shall be a body of not less than three Governors who shall be elected to the Trust at the Annual General Meeting.
35. THE Following persons shall be the first Governors namely:-
ROBIN JOHN VENN
THOMAS GEOFFREY SHAW WILSON
JOHN CORDY WOLTON
36. THE Period of office of a Governor shall commence at the end of the Annual General Meeting next after his election or in the case of an appointment to fill in casual vacancy on the day on which he is elected.
37. SUBJECT As hereinafter provided the first Governors shall be entitled to hold office until the end of the first Annual General Meeting of the Trust when one third of the number of the Governors or if their number is not a multiple of three then the number nearest to one third shall retire from office and at the Annual General Meeting in every subsequent year one third of the number of the Governors for the time being (or the number nearest to one third as the case may be) shall retire from office.
38. THE Governors to retire shall (unless they shall otherwise agree among themselves) always be those who have been longest in office since their last election but as between persons who become Governors on the same day those to retire shall (unless they shall otherwise agree among themselves) be determined by lot.

39. A Retiring Governor shall be eligible for re-election at each consecutive Annual General Meeting after the date of his retirement provided always that no Governor shall be eligible for re-election if he has held such office for six consecutive years unless he has been elected Chairman in accordance with the provisions of Article 47, in which event he shall be eligible for re-election for a further period of no more than three consecutive years following the six consecutive years previously served or until such time as he ceases to be Chairman.
40. THE Office of Governor shall be vacated if a Governor:-
- a) ceases to be or is prohibited from being a Governor by virtue of any provision of the Act relating to the disqualification of directors; or
 - b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - c) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1959 of exercising his functions as Governor; or
 - d) resigns his office by notice in writing to the Trust; or
 - e) shall for more than six months have been absent without permission of the Governors from meetings of the Governors held during that period.
41. UPON The occurrence of a casual vacancy the Governors shall cause a note thereof to be entered in their minute book at their next meeting.
42. THE Governors shall not be entitled to be repaid any travelling, hotel or other expenses incurred by them in attending and returning from meetings of the Governors or any committee of Governors or general meetings of the Trust or in connection with the business of the Trust unless the Governors shall have approved such repayment.

POWERS AND PROCEEDINGS OF THE GOVERNORS

43. THE Business of the Trust shall be managed by the Governors who may exercise all such powers of the Trust as are not, by the Act or by these Articles, required to be exercised by the Trust in general meeting and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Trust but no resolution of the Trust shall invalidate any prior act of a Governor which would have been valid if such resolution had not been passed.
44. THE Governors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any 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 Governor may and the Secretary on the requisition of a Governor shall at any time summon a meeting of the Governors.
45. THE Quorum necessary for the transaction of the business of the Governors may be fixed by the Governors and unless so fixed shall be three.

46. THE Continuing Governors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Trust as the necessary quorum of Governors the continuing Governors or Governor may act for the purpose of increasing the number of Governors to that number or of summoning a general meeting of the Trust but for no other purpose.
47. THE Governors may elect a Chairman of their meetings and determine the period for which he is to hold office provided that no Governor may serve as Chairman for more than six consecutive years but if no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the Governors present may choose one of their number to be Chairman of the meeting.
48. THE Governors may delegate any of their powers to an executive committee of other committee consisting of such members of their body as they think fit together with such other persons (who need not be members of the Trust and who if not members thereof shall have no power to vote) as such committee shall co-opt as members thereof. Provided Always that the Governors shall remain liable for the acts of any such committee. Any committee so formed shall in the exercise of the powers delegated to it conform to any regulations that may be imposed on it by the Governors.
49. A Co-opted member of a committee shall hold office for such period as may be determined at the date of his co-operation Provided Always that the period of office of a co-opted member may be extended for such further periods as the other Members of the committee shall think fit but a co-opted member shall cease to hold office as a member of such committee if he shall have been absent from two out of any four meetings thereof.
50. A Committee may elect a Chairman of its meetings if no chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same the members present may choose one of their number to be Chairman of the meeting: Provided that a co-opted member shall not be elected as Chairman.
51. A Committee may meet and adjourn as it thinks proper. Questions arising at any meetings shall be determined by a majority of votes of the voting members present and in the case of an equality of votes the Chairman shall have a second or casting vote.
52. ALL Acts done by any meeting of the Governors committee of Governors or by any person acting as a Governor shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Governor or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and qualified to be a Governor.
53. A Resolution in writing signed by all the Governors for the time being entitled to receive notice of a meeting of the Governors shall be as valid and effectual as if it had been passed at a meeting of the Governors duly convened and held.

54. IN Addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under these Articles the Governors shall have the following powers namely:-
- a) to expend the funds of the Trust in such manner as they shall consider most beneficial for the purposes of the Trust and to invest in the name of the Trust or in the names of the Governors such part thereof as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale for the purpose of the Trust.
 - b) to acquire in the name of the Trust or in the names of Governors build upon, pull down, rebuild, add to , alter, repair, improve, sell or dispose of or otherwise deal with any land, buildings, premises or other property for the use of the Trust.
 - c) to enter into contracts on behalf of the Trust
 - d) to borrow money upon the security of the property of the Trust and to grant or direct to be granted mortgages for securing the same.
 - e) to make and from time to time to repeal or alter regulations as to the management of the Trust and the affairs thereof and as to the conduct of business by the Governors or any committees and as to any of the matters or things within the powers or under the control of the Governors provided that the same shall not be inconsistent with the Memorandum or Articles of Association.
 - f) generally to do all things necessary or expedient for the due conduct of the affairs of the Trust not herein otherwise provided for.
55. ALL Cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Trust shall be signed drawn and accepted endorsed or otherwise executed as the case may be in such manner as the Governors shall from time to time by resolution determine.
56. THE Governors shall cause minute books to be kept of the proceedings at General Meetings of the Trust and of meetings of the Governors and committees and shall cause entries to be made therein of all resolutions put to the vote and of the result of the voting and any such minutes signed by the Chairman or by another Governor present at the meeting shall be sufficient evidence of the due passing of any resolution and of the amount of the majority voting in favour thereof.

SECRETARY

57. THE Secretary shall be appointed by the Governors 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 Provided that if the Governors shall appoint a Secretary from among themselves he shall not receive any remuneration out of the funds of the Trust.

58. A Provision of the Act requiring or authorising a thing to be done by or to a Director and the Secretary or a provision of these regulations requiring or authorising a thing to be done by or to a Governor and the Secretary shall not be satisfied by its being done by or to the same person acting both as Governor and as or in place of the Secretary.

THE SEAL

59. THE Governors shall provide for the safe custody of the Seal which shall only be used by the authority of the Governors or a committee of the Governors authorised by the Governors in that behalf and every instrument to which the Seal shall be fixed shall be signed by a Governor or by some other person appointed by the Governor for the purpose.

ACCOUNTS

60. THE Governors shall cause proper books of accounts to be kept with respect of:-

- a) All sums of money received and expended by the Trust and the matters in respect of which the receipt and expenditure takes place:
- b) All sales and purchases of goods by the Trust and
- c) The assets and liabilities of the Trust

Proper books shall not be deemed to be kept if there are not such books of account as are necessary to give a true and fair view of the state of the Trust affairs and to explain the transactions.

61. BOOKS Of account shall be kept at the registered office of the Trust or subject to Section 147(3) of the Act, at such other place or places as the Governors think fit and shall always be open to the inspection of the Governors.
62. THE Governors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Trust or any of them shall be open to the inspection of members not being Governors and no member (not being a Governor) shall have any right of inspecting any account or book or document of the Trust except as conferred by statute or authorised by the Governors.
63. THE Governors shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Trust in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
64. A Copy of the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Trust in general meeting together with a copy of the Auditors report shall not less than 21 days before the date of the meeting be sent to every member of and every holder of debentures of the Trust but this regulation shall not require a copy of these documents to be sent to any person of whose address the Trust is not aware nor to more than one of the joint holders of any debenture.

AUDIT

65. AUDITORS Shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Section 14 of the Companies Act 1967.

DELEGATION OF INVESTMENT MANAGEMENT AND APPOINTMENT OF NOMINEE

- 66 The Company may appoint as its investment manager a person who it is satisfied after inquiry is a proper and competent person to act in that capacity and who is either -
- (i) an individual of repute with at least fifteen years' experience of investment management who is an authorised person within the meaning of the Financial Services Act 1986; or
 - (ii) a company or firm of repute which is an authorised or exempted person within the meaning of that Act otherwise than by virtue of s.45(1)(i) of that Act.
- 67 (i) The Company may delegate to an investment manager so appointed power at his discretion to buy and sell investments for it in accordance with the investment policy laid down by it. The Company may only do so in terms consistent with this clause.
- (ii) Where the Company makes any delegation under this clause it shall:-
- (a) inform the investment manager in writing of the extent of Company's investments powers;
 - (b) lay down a detailed investment policy for the Company and immediately inform the investment manager in writing of it and of any changes to it;
 - (c) ensure that the terms of the delegated authority are clearly set out in writing and notified to the investment manager;
 - (d) ensure that it is kept informed of, and review on a regular basis, the performance of its investment portfolio managed by the investment manager and the exercise by him of this delegated authority;
 - (e) take all reasonable care to ensure that the investment manager complies with the terms of the delegated authority;
 - (f) review the appointment at such intervals not exceeding 24 months as it thinks fit; and

- (g) pay such reasonable and proper remuneration to the investment manager and agree such proper terms as to notice and other matters as the Company shall decide and as are consistent with the terms of this clause provided that such remuneration may include commission fees and /or expenses earned by the investment manager if and only to the extent that such commission fees and/or expenses are disclosed to the Company.
- (iii) Where the Company makes any delegation under this clause it shall do so on the terms that:-
 - (a) the investment manager shall comply with the terms of his delegated authority;
 - (b) the investment manager shall not do anything which the Company does not have the power to do;
 - (c) the Company may with reasonable notice revoke the delegation or vary any of its terms in a way which is consistent with the terms contained in this clause; and
 - (d) the Company shall give directions to the investment manager as to the manner in which he is to report to it all sales and purchases of investments made on its behalf.

68 The company may -

- (a) make such arrangements as it thinks fit for any investments of the Company or income from those investments to be held by a corporate body which is incorporated in England and Wales (or which has established a branch or a place of business in England or Wales) as the Company's nominee; and
- (b) pay reasonable and proper remuneration to any corporate body acting as the Company's nominee in pursuance of this clause.

NOTICES

69. A Notice may be served upon any member, either personally or by sending it through the post in a prepaid registered letter addressed to such member at his registered address for service if any. In the latter case it shall be deemed to have been served at the time when the letter containing the same would have been delivered in the reasonable course of post except in the case of a notice of a meeting when it shall be deemed to have been served at the expiration of 96 hours after the posting of such notice and for proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, registered and posted.

70. IF A Member has not a registered address for service either in the United Kingdom or abroad any notice shall be sufficiently served on him by posting up in the office of the Trust such notice addressed generally to the Member.
71. THE Provisions of Clause 9 of the Memorandum of Association relating to the winding up or dissolution of the Trust shall have effect and be observed as if the same were repeated in these Articles.

NAMES, ADDRESSES & DESCRIPTIONS OF SUBSCRIBERS

THOMAS GEOFFREY SHAW WILSON
CHAIRMAN

ROBIN JOHN VENN

DATED 15th day of DECEMBER 1976
WITNESS to the above Signatures:-

M. B. HALES, 88 GUILDHALL STREET, BURY ST EDMUNDS, SOLICITOR