

Company Number 1971242

THE COMPANIES ACT 2006

SPECIAL RESOLUTION

OF

LLOYDS TSB FOUNDATION FOR ENGLAND & WALES

COMPANY LIMITED BY GUARANTEE

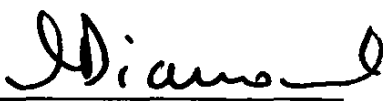
At a general meeting of the above-named Company, duly convened and held on the 3rd day of December 2013, the following **SPECIAL RESOLUTIONS** were duly passed

Change of Name

IT WAS RESOLVED THAT the name of the Company be changed to ~~LLOYDS BANK FOUNDATION FOR ENGLAND & WALES~~ with effect from the 2 January 2014 *for info only*

Adoption of New Articles of Association

IT WAS RESOLVED THAT the regulations contained in the draft articles of association produced to this meeting be and are hereby approved and adopted as the Company's articles of association, in substitution for, and to the exclusion of all existing articles of association with effect from the 2 December 2013


DIRECTOR

THI THURSDAY



L2YQ44WB

LD2 02/01/2014 #18
COMPANIES HOUSE

L2YQ3P5L

LD1 02/01/2014 #36
COMPANIES HOUSE

Company No. 01971242

The Companies Act 2006

**Company limited by guarantee
and not having a share capital**

Articles of Association

of

Lloyds TSB Foundation for England and Wales

**(as altered by Special Resolutions passed on
16th March 1999, 13th April 2011 and 3 December 2013)**

Incorporated 13th December 1985

THE COMPANIES ACT 2006
COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION

of

LLOYDS TSB FOUNDATION FOR ENGLAND AND WALES

**(as amended by special resolutions passed on 16th March 1999, 13th
April 2011 and 3 December 2013)**

GENERAL

- 1 In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:-

WORDS	MEANINGS
The Act	the Companies Act 2006 and any modification or re-enactment thereof,
These Articles	the Articles of Association of the Foundation from time to time in force;
The Foundation	Lloyds TSB Foundation for England and Wales,
The Trustees	the Directors for the time being of the Foundation,
The Office	the Registered Office of the Foundation,
The Seal	the Common Seal of the Foundation;
The United Kingdom	Great Britain and Northern Ireland;
Month	calendar month;
Lloyds Banking Group plc	the public limited company incorporated on 21st October 1985 and registered in Scotland under company number 95000; and
In writing	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Words importing the singular number only shall include the plural number and vice versa

Words importing the masculine gender only shall include the feminine gender

Words importing persons shall include corporations and unincorporated bodies.

References to the names of corporations or unincorporated bodies shall unless inconsistent with the subject or context include their respective successors.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these Articles become binding on the Foundation shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

NAME

2. The name of the Foundation is "LLOYDS TSB FOUNDATION FOR ENGLAND AND WALES" For the purposes of section 77 of the Act, the Trustees may change the name of the Foundation by a decision in accordance with articles 44 to 52, subject to the approval of Lloyds Banking Group plc

REGISTERED OFFICE

- 3 The Registered Office (the "Office") of the Foundation will be situate in England.

OBJECTS OF THE FOUNDATION

- 4 The Foundation is established and its objects are limited to do anything which is a charitable purpose according to the laws of England and Wales from time to time principally in but not limited to England and Wales and the Isle of Man, including in particular (but without prejudice to the generality of the foregoing):-
 - (a) to advance education and training in all aspects of knowledge by means of (but not limited to) the making of grants, including the establishment of scholarships and prizes, and other like awards;
 - (b) to advance scientific or medical research, on the condition that all useful results of such scientific or medical research are published, and education in scientific or medical research by means of (but not limited to) the making of grants, including the establishment of scholarships and prizes, and other like awards; and
 - (c) to promote the provision of facilities in the interest of social and community welfare for recreation and leisure time occupation and enjoyment of the arts, with the object of improving the conditions of life of people who are disadvantaged by youth, age, infirmity or disablement, poverty or social and economic circumstances.

In furtherance of the above objects, but not further or otherwise, the Foundation shall have the following powers

- (1) to expend capital and to accept gifts, bequests and the like of whatever nature and in any form;
- (2) to purchase, take on lease or exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Foundation may think necessary for the promotion of its objects, and to construct maintain and alter any buildings or erections necessary for the work of the Foundation,
- (3) to sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Foundation as may be thought necessary, with a view to the promotion of its objects;
- (4) to undertake and execute any charitable trusts which may lawfully be undertaken by the Foundation;
- (5) to borrow or raise money for the purposes of the Foundation on such terms and on such security as may be thought fit, provided that except with the approval of Lloyds Banking Group plc the aggregate of any sums so borrowed or raised by the Foundation and still outstanding at the date or respective dates on which the Foundation may exercise this power shall not exceed in the whole the total amount of the Foundation's income as stated in its last published annual accounts;
- (6) without prejudice to the Foundation's obligations to apply its income in furtherance of its purposes, to invest any monies of the Foundation not immediately required for its purposes in such investments, securities or property as may be thought fit but, unless the Foundation shall otherwise decide on substantial grounds, any such investment shall be of a temporary nature;
- (7) to establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe and guarantee money for charitable purposes in any way connected with the purposes of the Foundation or calculated to further its objects; and
- (8) to do all such other lawful things as are necessary or convenient to the attainment of the above objects or any of them including the exercise of any power vested in the Foundation by the Memorandum or Articles of Association of Lloyds Banking Group plc

Provided that -

- (a) in case the Foundation shall take or hold any property which may be subject to any trusts the Foundation shall only deal with or invest the same in such manner as is allowed by law having regard to such trusts;
- (b) the objects of the Foundation shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers,
- (c) in case the Foundation shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Foundation 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 property the Board of Directors

of the Foundation (hereinafter called "the Trustees") shall be chargeable for any property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults and for the true administration of any property in the same manner and to the same extent as they would have been if no incorporation had been effected, and the incorporation of the Foundation shall not diminish or impair any control or authority exercisable by the Chancery Division or the Charity Commissioners over the Trustees, but they shall as regards any property be subject jointly and severally to such control or authority as if the Foundation were not incorporated; and

- (d) the income and property of the Foundation whencesoever derived shall be applied solely towards the promotion of the objects of the Foundation as set forth in this Article, 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 Foundation, provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Foundation or to any member of the Foundation in return for any services actually rendered to the Foundation, but so that no Trustee shall be appointed to any salaried office of the Foundation or any office of the Foundation paid by fees and so that no remuneration or other benefit in money or money's worth shall be given by the Foundation to any Trustee except the repayment of reasonable out-of-pocket expenses, provided that this provision shall not apply to any payment to any company of which a Trustee may be a member and in which the Trustee shall not hold more than 100th part of the capital and such Trustee shall not be bound to account for any share of profits he may receive in respect of any such payment.

MEMBERS

5. The liability of members is limited
6. Every member of the Foundation undertakes to contribute to the assets of the Foundation, 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 Foundation 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
7. The maximum number of members of the Foundation shall be twelve
8. The Trustees for the time being shall be the members of the Foundation.
9. The provisions of Sections 113 and 114 of the Act shall be observed by the Foundation, and every member of the Foundation shall either sign a written consent to become a member or sign the register of members on becoming a member.
10. Any member who ceases at any time to be a Trustee shall thereupon cease to be a member

GENERAL MEETING

- 11 The Trustees may whenever they think fit convene a General Meeting, and General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Sections 303 to 305 of the Act.
- 12 Fourteen days' notice in writing at the least of every General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given) shall be given in the manner hereinafter mentioned to such persons (including the auditors) as are under these presents or under the Act entitled to receive notice from the Foundation. The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. The notice must also contain a statement setting out the rights to members to appoint a proxy under the Act. With the consent of all the members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act, a meeting may be convened by such notice as those members may think fit.
13. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as otherwise herein provided, five members personally present shall be a quorum.
- 15 If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Trustees may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.
- 16 The Chairman of the Trustees shall preside as chairman at every General Meeting, but, if at any meeting the Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Deputy Chairman of the Trustees shall preside, but if there be no such Chairman or Deputy Chairman present within such fifteen minutes and willing to preside, the members present shall choose one of their number to preside.
17. The chairman of the meeting may, with the consent of any 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 any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as for an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

18. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the chairman of the meeting or by at least three members present in person or by proxy; and unless a poll be so demanded, a declaration by the chairman of the meeting 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 minute book of the Foundation, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
19. Subject to the provisions of Article 20, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
20. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.
21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
22. 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 a poll has been demanded.

VOTES OF MEMBERS

23. Subject as hereinafter provided, every member shall have one vote.
24. Save as herein expressly provided, no member other than a member duly registered shall be entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any General Meeting.
25. Votes may be given on a poll either personally or by proxy. A proxy must be a member.
26. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing; or if such appointer is a corporation, under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf.
27. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy thereof shall be deposited at the Office or such other place as the Trustees may appoint not less than forty-eight hours before the time appointed 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 twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

28 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding revocation or the previous death or insanity of the principal unless notice thereof shall have been received at the Office before the commencement of the meeting or adjourned meeting at which the proxy is to be used.

29. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit -

"LLOYDS TSB FOUNDATION FOR ENGLAND AND WALES

I,
of
a member of Lloyds TSB Foundation for England and Wales
hereby appoint
and failing him
of
to vote for me and on my behalf at the General Meeting or as the case may be Adjourned General Meeting) of the Foundation to be held on the [] day of [] and at every adjournment thereof.

AS WITNESS my hand this [] day of [] []"

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

30 A Written Resolution of the Foundation proposed and passed in accordance with Chapter 2 of Part 13 of the Act shall have effect as if passed by the Foundation in General Meeting.

THE TRUSTEES

31. The minimum number of Trustees shall be nine and, until otherwise determined by a general meeting, the maximum shall be twelve

32. The minimum number of Trustees employed by Lloyds Banking Group plc shall be four.

33 The number of Trustees employed by Lloyds Banking Group plc shall constitute less than half the total number of Trustees

34 A Trustee who is employed by Lloyds Banking Group plc who ceases at any time to be an employee of Lloyds Banking Group plc shall thereupon cease to be a Trustee and shall be replaced as a Trustee within three months by an employee of Lloyds Banking Group plc.

35. Subject to these Articles the Trustees shall be appointed for such term not exceeding three years and shall be eligible for reappointment for a further period not exceeding three years

POWERS OF THE TRUSTEES

36 The business of the Foundation shall be managed by the Trustees who may exercise all such powers of the Foundation, and do on behalf of the Foundation all such acts as may be exercised and done by the Foundation, and as are not by statute or by these presents required to be exercised or done by the Foundation in General Meeting.

APPOINTMENT OF THE TRUSTEES

- 37 The Trustees shall be appointed by Lloyds Banking Group plc until such time as Article 65 shall have effect, whereafter the provisions of the Act relating to the appointment and removal of directors shall apply
38. Such appointment or approval shall be effected by resolution of the Board of Directors of Lloyds Banking Group plc or of a duly authorised committee of such Board

CHAIRMAN

- 39 The Trustees shall appoint one of their number to be Chairman to hold office for one year. The Chairman shall be eligible for reappointment. The Trustees may at any time revoke any appointment as Chairman. The appointment or revocation of appointment of the Chairman shall be subject to the approval of Lloyds Banking Group plc.

DEPUTY CHAIRMAN

40. The Trustees shall appoint one of their number to be Deputy Chairman to hold office for one year. The Deputy Chairman shall be eligible for reappointment. The Trustees may at any time revoke any appointment as Deputy Chairman.

CHIEF EXECUTIVE

- 41 The appointment or revocation of appointment of the Chief Executive of the Foundation shall not be subject to the approval of Lloyds Banking Group plc. Notwithstanding, Lloyds Banking Group plc must be consulted prior to the appointment of the Chief Executive of the Foundation.

SECRETARY

- 42 A Secretary may, but need not be, be appointed by resolution by the Trustees for such time, at such remuneration (unless he is also a Trustee) and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The Trustees may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting

THE SEAL

43. If the Foundation has a Seal it shall only be used by the authority of a resolution of the Trustees and shall be affixed in the presence of at least one Trustee and of the Secretary or of two Trustees, and the said Trustees and Secretary or the said Trustees shall sign every instrument to which the Seal shall be so affixed in their presence. In favour of any purchaser or person bona fide dealing with the Foundation such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed

DISQUALIFICATION OF TRUSTEES

44. The office of Trustee shall be vacated -

- (a) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (b) if he becomes of unsound mind;
- (c) if he dies;
- (d) if by notice in writing to the Foundation he resigns his office,
- (e) if he ceases to be a director by virtue of any provision in the Act or is prohibited by law from being a director;
- (f) if he is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision);
- (g) by resolution of the Board of Directors of Lloyds Banking Group plc or of a duly authorised committee of such Board

PROCEEDINGS OF THE TRUSTEES

- 45. The Trustees may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business Provided always that a quorum should never be less than five. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote
- 46. A Trustee may, and on the request of a Trustee the Secretary shall, if appointed, at any time, summon a meeting of the Trustees by notice served upon the Trustees. A Trustee who is absent from the United Kingdom shall not be entitled to notice of a meeting
- 47. The Trustees shall be entitled to be reimbursed for their reasonable out of pocket expenses in connection with their duties as Trustees.
- 48. The Chairman shall be entitled to preside at all meetings of the Trustees at which he shall be present but, if at any meeting the Chairman be not present within five minutes after the time appointed for holding the meeting and willing to preside, the Deputy Chairman shall be entitled to preside. If at any meeting the Chairman or Deputy Chairman be not present within such five minutes and willing to preside, the Trustees present shall choose one of their number to be chairman of the meeting.
- 49. A meeting of the Trustees at which a quorum is present shall be competent to exercise all the authorities, powers and discretions for the time being vested in the Trustees generally
- 50. The Trustees may delegate any of their powers to committees consisting of such Trustee or Trustees as they think fit. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Trustees so far as applicable Provided that all acts and proceedings of such committees to whom powers are delegated must be reported back to the Trustees as soon as possible
- 51. All acts bona fide done by any meeting of the Trustees or of any committee of the Trustees or by any person acting as a Trustee shall,

notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every person so acting had been duly appointed or had duly continued in office and was qualified to be a Trustee.

52. The Trustees shall cause proper minutes to be made of all appointments of officers made by the Trustees, and of the proceedings of all meetings of the Foundation, and of the Trustees and of committees of the Trustees; and all business transacted at such meetings, and any such minutes of any meetings (if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting) shall be sufficient evidence without any further proof of the facts therein stated
53. A resolution in writing or a number of copies thereof signed in the aggregate by all the Trustees or all of any committee of the Trustees who are entitled to receive notice of a meeting of the Trustees or of such committee shall be as valid and effectual as if the resolution had been passed at a meeting of the Trustees or of such committee duly convened and constituted

PATRONS

54. The Trustees may from time to time with the consent of Lloyds Banking Group plc invite any person or persons whose patronage would in their opinion confer a benefit upon the Foundation to become patrons of the Foundation. Any person who accepts the position of patron shall hold that position until he relinquishes it by written notice to the Foundation or until the Trustees decide by resolution to terminate his appointment. A patron shall not be a member of the Foundation or a Trustee and shall have none of the responsibilities or powers of a Trustee, but the foundation shall have the right to announce that it is under his patronage in any letters, brochures, announcements and other like publications

ACCOUNTS

55. The Trustees shall cause proper books of account to be kept with respect to:-
- (a) all sums of money received and expended by the Foundation and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchases of goods by the Foundation; and
 - (c) the assets and liabilities of the Foundation,

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

56. The books of account shall be kept at the Office, or, subject to Section 388 of the Act, at such other place or places as the Trustees shall think fit, and shall always be open to the inspection of the Trustees
57. At the request of Lloyds Banking Group plc, the Trustees shall make books of account of the Foundation or any of them open to inspection by Lloyds Banking Group plc.

- 58 On or before the date on which the Foundation delivers (or if earlier, is required to have delivered) its annual accounts and reports in relation to a period to the Companies Registrar, it shall send a copy of those annual accounts and reports to each member of the Foundation, to Lloyds Banking Group plc, to the auditors and to all other persons entitled to receive notices of General Meetings in the manner in which documents and information are hereinafter directed to be served

AUDIT

59. Once at least in every year the accounts of the Foundation shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditor or auditors
- 60 Auditors shall be appointed and their duties regulated respectively in accordance with the Act.

NOTICES

- 61 Subject to the Articles, anything sent by or to the Foundation under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Foundation
- 62 Any member to whom the Foundation is sending documents or information by post and who is described in the register of members by an address not within the United Kingdom and who shall from time to time give the Foundation an address within the United Kingdom to which documents or information can be sent shall be entitled to have documents or information sent to him at such address, but save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive documents or information by post from the Foundation
- 63 Any documents or information sent or supplied by the Foundation shall be deemed to have been received following the periods of time set out in Section 1147 of the Act

DISSOLUTION AND AMENDMENT

64. If upon the winding-up or dissolution of the Foundation 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 Foundation but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Foundation and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Foundation under or by virtue of Article 4, such institution or institutions to be determined by the members of the Foundation at or before the time of dissolution, and if and so far as effect cannot be given to such provision then to some other charitable objects
65. The provisions hereof may subject to the approval of Lloyds Banking Group plc be amended in general meeting by a three-quarters majority of the members Provided that no amendment shall be made which would

have the effect of the Foundation ceasing to be a charity according to the laws of England and Wales

- 66 Any requirement herein for the consent or approval of Lloyds Banking Group plc or power vested in Lloyds Banking Group plc shall become void if an offer is made to ordinary shareholders of Lloyds Banking Group plc (or to all such shareholders other than the offeror and/or any body corporate controlled by the offeror and/or any persons acting in concert with the offeror) to acquire the whole or any part of the issued ordinary share capital of Lloyds Banking Group plc and the right to cast more than 50 per cent of the votes which may ordinarily be cast on a poll at a general meeting of Lloyds Banking Group plc becomes or is certain to become vested in the offeror and/or such bodies corporate or persons aforesaid; and the publication of a Scheme of Arrangement under the Act providing for the acquisition by any person of the whole or any part of the ordinary share capital of Lloyds Banking Group plc shall be deemed to be the making of an offer for the purposes of this clause

RELEASE AND INDEMNITY

- 67 Subject to sections 232 to 234 of the Act no Trustee shall be personally liable for any act or thing done or omitted by him in relation to the affairs of the Foundation by reason of his description as Trustee rather than as a Director of the Foundation. The Foundation shall indemnify each Trustee against any liability incurred by him in that capacity or as a director, to the extent permitted by sections 232 to 234 of the Act.

TRUSTEES' CONFLICTS OF INTEREST

- 68 A Trustee must declare the nature and extent of any interest, direct or indirect, which he has in a proposed transaction or arrangement with the Foundation or in any transaction or arrangement entered into by the Foundation which has not previously been declared. A Trustee must absent himself from any discussions of the Trustees in which it is possible that a conflict will arise between his duty to act solely in the interests of the Foundation and any personal interest (including but not limited to any personal financial interest).
- 69 If a conflict of interests arises for a Trustee because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the articles, the unconflicted Trustees may authorise such a conflict of interests where the following conditions apply
- (a) the conflicted Trustee is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other organisation or person;
 - (b) the conflicted Trustee does not vote on any such matter and is not to be counted when considering whether a quorum of directors is present at the meeting; and
 - (c) the unconflicted Trustees consider it is in the interests of the Foundation to authorise the conflict of interests in the circumstances applying

70. In Article 68 a conflict of interests arising because of a duty of loyalty owed to another organisation or person only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a Trustee or to a connected person of a Trustee.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS
SIR JOHN EMMS READ
MUNSTER HOUSE
MUNSTER GREEN
HAYWARDS HEATH
WEST SUSSEX

CHARTERED ACCOUNTANT

KENNETH ANDREWS MILLICHAP
THE CROFT
WRIGLEYS LANE
FORMBY
LIVERPOOL

CHARTERED ACCOUNTANT

DATED the 29th day of October 1985

WITNESS as to the above Signatures -

H. W. K STEPHENS
25 Jennet Drive, West End,
Woking
Surrey

Chartered Secretary