

**CRUSAID**

**MEMORANDUM OF ASSOCIATION AND ARTICLES OF  
ASSOCIATION**

***THE COMPANIES ACTS 1985 – 1989***

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***COMPANY LIMITED BY GUARANTEE  
AND NOT HAVING A SHARE CAPITAL***

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2693725

***MEMORANDUM OF ASSOCIATION\****

***OF***

**CRUSAID**

1. The name of the company (herein called “the Company”) is “CRUSAID”.
2. The registered office of the Company will be situate in England.
3. (1) The objects of the Company are so far and so far only as they are in law charitable:
  - (a) the relief of sickness and the protection and preservation of health particularly in relation to Acquired Immune Deficiency Syndrome (“AIDS”) and symptomatic infection with the HIV virus (“HIV”)
  - (b) the promotion for the public benefit of research (including the publication of the useful results of such research) into medical science and treatment, with particular references to Aids and HIV.
  - (c) the relief of poverty amongst persons suffering from Aids or HIV related illnesses.
- (2) The objects set forth in each paragraph of sub-clause (1) of the Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other

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\* As at 18<sup>th</sup>, January, 2000



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object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. No paragraph of such sub-clause or the object or objects therein specified shall be deemed subsidiary or ancillary to the objects mentioned in any other paragraph, but the Company shall have as full a power to pursue all of any of the objects conferred by and provided in each of the said paragraphs as if each paragraph contained the objects of a separate company.

- (3) In furtherance of its hereinbefore recited objects but not otherwise the Company shall have the following powers:
- (a) To make grants to any charitable institution and to make grants for the purposes of the medical treatment of persons suffering from Aids or HIV related illnesses.
  - (b) To make provision for the psychological support and welfare of persons suffering from Aids or from HIV related illnesses and their families, friends and carers.
  - (c) To make grants to persons suffering from Aids and HIV related illnesses in financial need.
  - (d) To collect and receive gifts, whether in money or in kind, and whether by way of contribution, subscription, donation, offertory, legacy or otherwise, for the purposes of the Company or on behalf of any charitable association or charitable institution established for objects similar to those of the Company or some one or more of them.
  - (e) To donate funds and support to areas of need and by assisting other charitable organisations towards their charitable aims.
  - (f) To establish communication with and between other associations, voluntary organisations and charities and institutions having the same or similar objects to those of the Company and to confer and co-operate with such associations and institutions in furtherance of a common commitment.
  - (g) To purchase, take on lease or in exchange, hire or otherwise acquire any property real or personal which may be deemed necessary or convenient for any of the purposes of the Company.
  - (h) To take any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company.

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- (i) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of acquiring contributions to the funds of the Company, in the shape of donations, annual subscriptions, or otherwise.
  - (j) To print and publish any newspapers, periodicals, journals, books, circulars or leaflets that the Company may think desirable for the promotion of its objects.
  - (k) To sell, manage, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company as may be deemed expedient with a view to the promotion of its objects.
  - (l) To borrow and raise money for the purposes of the Company in such manner as the Company may think fit provided that the Company shall not undertake any permanent trading activities in raising funds for the object of the Company.
  - (m) Subject to such consents as may from time to time be required by law to invest any monies of the Company not immediately required for any of its objects in such manner as may from time to time be determined.
  - (n) To undertake and execute any charitable trusts which may seem directly or indirectly conducive to any of the objects of the Company.
  - (o) To pay reasonable annual sums or premiums for or towards the provision of pensions for officers or servants for the time being of the Company or their dependants.
  - (p) To establish and support and to aid in the establishment and support of any other charitable trust company or association formed for all or any of the objects of the Company, provided that any such company or association shall be precluded by its constitution from distributing its income or property amongst its members to an extent at least as great as is imposed upon the Company by this Memorandum.
  - (q) To do all such other lawful things as shall further the attainment of the above objects.
- (4) Notwithstanding the foregoing, the Company shall not support with its funds any object or endeavour or impose on or procure to be observed by its Members or others any regulation, restriction or condition which if an object

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of the Company would make it a Trade Union.

- (5) The Company shall not support with its funds any object or endeavour of a political nature or engage in any political activity.
- (6) The Company shall in the implementation of its objects take no account of religion, politics or race nor shall it exert or encourage others to exert pressures of a political nature.
4. The income and property of the Company whencesoever derived shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever by way of profit to the Members of the Company.
5.
  - (1) Any Governor being a solicitor, accountant or other person engaged in any profession shall be entitled to charge and be paid all usual professional or other charges for work done by him or his firm when instructed by the Company so to act in that capacity on behalf of the Company provided that a majority of the Governors shall not be so remunerated and that a Governor so remunerated is not present when his remuneration is being discussed.
  - (2) Subject to the foregoing, no Governor of the Company shall be appointed to any salaried office of the Company or any office of the Company paid by fees and no remuneration of other benefit in money or money's worth shall be given by the Company to any Governor in respect of his services as Governor except repayment of reasonable out-of-pocket expenses.
6. The liability of the Members is limited
7. Every Member of the Company undertakes to contribute to the assets of the Company, in the event of its 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 Company 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 One Pound.
8. If upon the winding up or dissolution of the Company 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 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 amongst its or their members to an extent at least as great as is

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imposed on the Company under or by virtue of Clause 4 hereof, such charitable institution or institutions to be determined by the Governors of the Company at or before the time of dissolution.

9. True accounts shall be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the articles of association of the Company for the time being in force, such accounts shall be open to the inspection of the Members.

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

ANDREW STONE, Solicitor of the Supreme Court  
Of 12, Hay Hill  
London - W1X 8EE

In the presence of

\_\_\_\_\_  
\_\_\_\_\_  
of \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ROBERT VENABLES, Q.C.  
Of 24, Old Buildings  
Lincoln's Inn  
London - WC2A 3UJ

In the presence of

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of \_\_\_\_\_  
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**MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION**

DATED - The      January, 2000

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## MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

THE COMPANIES ACTS, 1985 – 1989

*COMPANY LIMITED BY GRARANTEE  
AND NOT HAVING A SHARE CAPITAL*

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### *ARTICLES OF ASSOCIATION\* OF*

### *CRUSAID*

#### INTERPRETATION

1. In these presents 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, if not inconsistent with the subject or context:

#### WORDS

#### MEANING

The Act	The Companies Act, 1985, including, where the context permits, any statutory modifications or re-enactment thereof for the time being in force
The Statutes	The Companies Acts, 1985 to 1989, and every other Act for the time being in force concerning Companies and affecting the Company
These presents	These Articles of Association from time to time in force
The Company	The above-named Company
The Governors	The Governors for the time being of the Company
The Office	The registered office of the Company
The Seal	The common seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar Month

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\* As at 18<sup>th</sup>, January, 2000

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In Writing                      Written, printed or lithographed, or partly one and partly another and other modes of representing or reproducing words in a visible form

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.

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

### **PURPOSES OF THE COMPANY**

2. The Company is established for the purposes expressed in the Memorandum of Association.

### **MEMBERSHIP**

#### **Numbers of Members**

3. The number of members, with which the Company was registered, is 100, but the Governors may from time to time register an increase of members.

#### **Consent**

4. The provisions of Section 352 of the Act shall be observed by the Company, and every member of the Company shall either sign a written consent to become a member or sign the register of members on becoming a member.

#### **Members**

5. The subscribers to the Memorandum of association of the Company and such other persons as are admitted to membership in accordance with these presents shall be members of the Company. The Governors of the Company may in their absolute discretion admit to membership any person. The Governors may in their absolute discretion refuse to admit any person to membership and shall not be required to give reasons for their decision. Membership shall not be transferable and shall cease on death.



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#### **Applications for Membership**

6. Every application for membership shall be in writing in such forms as the Governors may require.

#### **Patrons**

7. The Governors may elect as Patrons such persons as they think fit. Patrons shall not be *ipso facto* members of the Company.

#### **Resignation of Members**

8. A member may resign his membership by serving notice of resignation in writing on the Governors and the resignation shall take effect one month after the date of receipt of the notice by the Governors.

#### **Fees and Subscriptions**

9. The Governors may require from members the payment of such sums by way of Entrance Fee and/or Annual Subscription as may be determined from time to time. Until otherwise determined by the Governors all subscriptions shall be payable on the 1<sup>st</sup> day of April in each year. The full subscription for the year shall be payable by all new entrants to membership provided that the Governors may in their discretion accept payment of some lesser sum where the unexpired portion of the year does not exceed six months or for any other sufficient cause.

#### **Termination of Membership**

10. (1) Any member
  - (a) who is more than four months in arrears in paying to the Company his annual subscription or any other sum which has become payable by him or
  - (b) who has under the Insolvency Act, 1986, or any statutory modification or re-enactment thereof and all Rules and delegated legislation made thereunder enter into a voluntary arrangement with his creditors or had a bankruptcy order made against him which has not been discharged or
  - (c) who has otherwise been adjudged bankrupt and has not been discharged

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shall, on a resolution to that effect passed by the Governors at a meeting duly convened with notice of intention to consider the case, at which not less than one-third of the Governors are present, have his name struck off the Register of Members and shall cease to be a member accordingly.

- (2) Any member who ceases to be a Governor shall *ipso facto* cease to be a member unless the Governors resolve otherwise.
- (3) Any member who is not a Governor shall cease to be a member if the Governors so resolve.

### GENERAL MEETINGS

#### Annual General Meeting

- 11. The Company shall hold a General Meeting not earlier than the 1<sup>st</sup> day of April in every calendar year as its Annual General Meeting at such time and place as may be determined by the Governors, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting.

#### Extraordinary General Meeting

- 12. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
- 13. The Governors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 368 of the Act.

#### Notice of Meetings

- 14. Twenty-one days' notice in writing, at the least, of every Annual General Meeting and of every Meeting convened to pass a Special Resolution, and fourteen days' notice in writing, at the least, of every other 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), specifying the place, the day and the hour of meeting, and in the case of special business, the general nature of that business shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company; but 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 in the case of Meetings other than

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Annual General Meetings, a Meeting may be convened by such notice as those Members may think fit.

15. 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**

#### **Business at Meetings**

16. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Governors and of the Auditors and the appointment of, and the fixing of the remuneration of, the Auditors.

#### **Quorum**

17. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save, as herein otherwise provided, four members or one-tenth of the membership for the time being whichever is greater be personally present shall be a quorum.

#### **No Quorum: Adjourned Meeting**

18. 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 Governors 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.

#### **Chairman of General Meetings**

19. The Chairman of the Governors shall preside at every General Meeting, but if there be no Chairman of the Governors, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or if, being present, shall not be willing to preside, the members present shall choose some Governor, or if no Governor be present, or if all the Governors present decline to take the chair, they shall choose some member of the Company who shall be present to preside.

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#### **Adjournment of Meetings**

20. The Chairman 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 of 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.

#### **Voting at General Meetings**

21. At any General Meeting a resolution put on 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 or by at least two members present in person or by a member or members representing no less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting, and unless a poll be so demanded by 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 Company 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. 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.

#### **Poll**

22. If a poll be demanded in manner aforesaid, it shall be taken as such time and place, and at 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. Without prejudice to any other method of taking the poll, the Chairman may direct that the poll shall be taken by means of sending a poll card, in a form to be determined by the Chairman, to every member to be completed and returned to the Office in accordance with the instructions set out on the poll card.
23. No poll shall be demanded on the election of a Chairman of a meeting, or any question of adjournment.
24. The demand of 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.

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#### **No Casting Vote**

25. In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to any second or casting vote and the resolution shall be deemed to be defeated.

#### **Written Resolutions**

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

### **VOTES OF MEMBERS**

#### **One Vote**

27. Every member shall have one vote.

### **THE GOVERNORS**

#### **Governors: Powers**

28. The management of the Company shall be under the control of the Governors who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to these presents and to the provisions of the statutes for the time being in force and affecting the Company.

#### **Governors: Appointment**

29. (1) The first Governors shall be the subscribers to the Memorandum of Association who may, notwithstanding anything in these presents, until June 30<sup>th</sup> 1992, act as the Governors without being obliged to appoint any other person as Governor.
- (2) Subject to sub-article (1) of this Article, there shall be not less than five and not more than twenty Governors.
- (3) Governors shall be appointed by the Governors or if there is no Governor by

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the members of the Company in general meeting.

- (4) If there is at any time, for more than seven days, less than the minimum number of Governors, then the Governors or the sole Governor or the members of the Company in general meeting may appoint additional Governors to fill the vacancies.
- (5) The Appointment of a person as a Governor shall not take effect unless and until within three months of such appointment he becomes a Member of the Company.

#### **Removal of Governors**

- 30. (1) Governors shall hold office until attaining the age of seventy years unless previously removed pursuant to these presents.
- (2) Members may, by resolution at a duly convened Extraordinary General Meeting remove any Governor before the expiration of his period of office.

#### **Minimum Number of Governors: Filling Vacancies**

- 31. The continuing Governors may act notwithstanding any vacancy in that body; provided always that in case the Governors shall at any time be reduced to less than the minimum number prescribed by these presents it shall be lawful for the continuing Governors to act as the Governors for the purpose of appointing additional Governors (where so empowered) or for the purpose of calling a General Meeting.

#### **Vacation of Office**

- 32. A Governor shall vacate office –
  - (A) if he absents himself from five consecutive meetings of the Governors without special leave of absence and the Governors thereafter resolve that his place be vacated;
  - (B) if a Receiving Order be made against him, or he makes an arrangement with his creditors;
  - (C) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health;
  - (D) if he ceases to be a member of the Company;

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- (E) if, by notice in writing, he resigns his office.

### **PROCEEDINGS OF THE GOVERNORS**

#### **Governors Meetings: Quorum**

33. The Governors 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. Unless otherwise determined, four or one-third of the Governors for the time being whichever is greater shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have no second or casting vote and the resolution shall be deemed to be defeated. A Governor may, and the Secretary on the requisition of a Governor, shall, at any time summon a Meeting of the Governors. It shall not be necessary to give notice of a meeting to a Governor who is absent from the United Kingdom.

#### **Committees**

34. The Governors may at any time appoint committees consisting of at least one Governor and one or more other persons whether members or not of the Company, as it deems necessary and shall determine their terms of reference, powers, duration and composition provided that all acts and proceedings of any such committee shall be reported to the Governors as soon as possible and provided further that no such committee shall expend funds of the Company otherwise than in accordance with a budget agreed by the Governors. The Governors may delegate any of their day-to-day administrative powers to such committees thus formed and may disband any committee at any time. The Governors shall not be liable in respect of the acts or defaults of any member of a committee to whom or to which any power or duty has been delegated provided such person has been appointed to good faith.

#### **Minutes**

35. The Governors shall cause proper Minutes to be made of the proceedings of all meetings of the Governors, Committees and General Meetings. A record of all such Minutes signed by the Chairman of such Meetings or the Chairman of the meeting of the Governors, Committee or General Meeting, respectively, next succeeding, shall be sufficient evidence without further proof of the facts therein stated.

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#### **Acts by Individuals – Resolutions in Writing**

36. All acts bone fide performed by Governors acting individually or collectively for and on behalf of the Governors shall, notwithstanding it be afterwards shown that there was some defect in their appointment, be as valid as if every such member had been qualified to act. A resolution in writing signed by all the Governors for the time being or of a Committee of the Governors shall be valid and effectual as if it had been passed at the meeting duly convened of the Governors of such Committee.

#### **Chairman of the Governors**

37. The Governors shall from time to time appoint a Chairman of the Governors from among their number. The Chairman of the Governors, or in his absence some other Governor, shall preside at all meetings of the Governors.

#### **Secretary**

38. The Secretary shall be appointed by the Governors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of Sections 282 and 284 of the Act shall apply and be observed. The Governors 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.

#### **Treasurer**

39. There shall be a Treasurer who shall be appointed by the Governors from amongst their number for such time as they may think fit and who may be removed by them. The Governors may from time to time by resolution appoint an assistant or deputy Treasurer and any person so appointed may act in place of the Treasurer if there be no Treasurer or no Treasurer capable of acting.

#### **Director**

40. (1) The Governors may appoint a Director of the Company to supervise and attend to the administration of such affairs of the Company as they shall think fit and may delegate to such person the execution and performance of such powers and duties of the Governors as may in all the circumstances be reasonable without being liable in respect of the acts or defaults of any such person appointed by them in good faith. The Director shall not be a Governor and need not be a member of the Company but shall be entitled to attend and speak at meetings of the Governors unless the Governors otherwise resolve.



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- (2) The Governors may similarly and with the same consequences, appoint an Alternate Director who shall have power to act in place of the Director whenever it is not reasonably practicable for the Director to discharge his functions personally or whenever the Director delegates his functions.

#### **Financial Control**

41. The Governors may from time to time make, vary and repeal standing orders relating to the assets of the Company and, without prejudice to the generality of these Articles, shall have power to delegate to any one or more of the Director, the Treasurer or any of their number and any deputy or assistant Director the power to sign cheques on behalf of the Company and to give a good receipt for monies received without being liable in respect of the acts or defaults of any such person to whom such power has been delegated in good faith.
42. The Governors shall cause minutes to be made in books kept for the purpose-
- (a) of all appointments of officers made by the Governors; and
  - (b) of all proceedings at meetings of the Company and the Governors and of committees of Governors, including the names of the Governors present at such meetings.

#### **THE SEAL**

43. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Governors and in the presence of at least two individuals being in each case either a Governor or the Secretary and such individuals shall sign every instrument to which the Seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

#### **ACCOUNTS**

44. The Governors shall cause proper books of account to be kept with respect to-
- (A) all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place;
  - (B) all sales and purchases of good by the Company; and

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(C) the assets and liabilities of the Company.

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 Company and to explain its transactions.

45. The books of account shall be kept at the office, or, subject to Section 222 of the Act, at such other place or places as the Governors shall think fit, and shall always be open to the inspection of the Governors.
46. Once at least in every year the Governors shall lay before the Company in general Meeting a proper income and expenditure account for the period since the last preceding account made up to a date not more than nine months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Governors and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not be less than twenty-one days before the date of the Meeting, subject nevertheless to the provisions of Sections 240 and 246 of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors' report shall be open to inspection and be read before the Meeting.

### **AUDIT**

46. Once, at least, in every year the accounts of the Company 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.
47. Auditors shall be appointed and their duties regulated in accordance with the Statutes, the Governors being treated as the Directors mentioned therein.

### **NOTICES**

#### **Notices**

48. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

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#### **Service of Notices By Post**

49. The Company may give any 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 it at that address. 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, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

#### **Waiver**

50. A member present at any Meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

#### **Addresses Outside the U.K.**

51. Any member described in the register of members by an address not within the United Kingdom, who shall from time to time give Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon 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 notices from the Company.

## **DISSOLUTION**

52. Clause 8 of the Memorandum of Association of the Company relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these presents.

## **INDEMNITY**

54. (1) In the execution of his duties and the exercise of his rights in relation to the affairs of the Company (and without prejudice to any indemnity to which he may otherwise be entitled) every Governor shall be entitled to be indemnified out of the assets of the Company against costs, losses, claims or other liabilities suffered or incurred by him and arising by reason of any improper investments made by or for the Company in good faith (so long as he shall have sought professional advice before making or procuring the making of such investments) or by reason of any negligence or fraud of any agent engaged or employed by him in good faith notwithstanding the fact that the engagement or employment of such agent was strictly not necessary or by reason of any mistake or omission made in good faith by him or by any other

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matter or thing other than deliberate fraud, wrongdoing or wrongful omission on the part of the Governor who is sought to be made liable. This clause shall only have effect insofar as it is not avoided by any provision of the Act.

- (2) The Governors shall (at the Company's expense), if they think fit, pay for any premiums in respect of any indemnity policy to cover them (or any of them) personally in respect of the matters referred to in this article as entitling the Governors to be indemnified out of the property of the Company.