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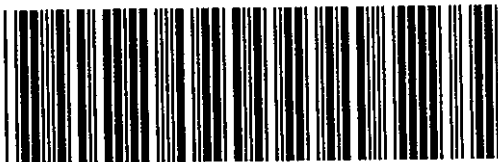
**CERTIFICATE OF INCORPORATION  
OF A PRIVATE LIMITED COMPANY**

Company No. 3251167

The Registrar of Companies for England and Wales hereby certifies that  
**THE CROWN AGENTS FOUNDATION**

is this day incorporated under the Companies Act 1985 as a private  
company and that the company is limited.

Given at Companies House, London, the 12th September 1996



\*N03251167C\*

*S. Bashar.*

MISS S. BASHAR

For The Registrar Of Companies



C O M P A N I E S H O U S E



COMPANIES HOUSE

12

Please complete in typescript,  
or in bold black capitals.

## Declaration on application for registration

3251167

Company Name in full

THE CROWN AGENTS FOUNDATION



\*F012001J\*

→ I,

Tom Ford

of

Norton Rose, Kempson House, P.O. Box 570, Camomile St,  
London EC3A 7AN

† Please delete as appropriate.

do solemnly and sincerely declare that I am a ~~Solicitor engaged in the formation of the company~~ ~~person named as director or secretary of the company in the statement delivered to the Registrar under section 10 of the Companies Act 1985~~† and that all the requirements of the Companies Act 1985 in respect of the registration of the above company and of matters precedent and incidental to it have been complied with.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

Declarant's signature

Tom Ford

Declared at

21 WILSON STREET, LONDON EC2M 2TX

the

ELEVENTH

day of

SEPTEMBER

One thousand nine hundred and ninety

SIX

● Please print name.

before me ●

CLARE NASLEE PARKER

Signed

Naslee Parker

Date

11.9.96

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Norton Rose, Kempson House, P.O. Box 570, Camomile St,

London EC3A 7AN

Ref: JGDB/Z121334 Tel 0171 283 6000

DX number

85

DX exchange

London

When you have completed and signed the form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or  
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB  
for companies registered in Scotland

DX 235 Edinburgh



C O M P A N I E S H O U S E

Please complete in typescript,  
or in bold black capitals.

# 30(5)(a)

**Declaration on application for registration of a company  
exempt from the requirement to use the word "limited" or  
"cyfyngedig"**

3251167

**Company Name in full**

THE CROWN AGENTS FOUNDATION



\*F030A01T\*

I, Tom Ford

of Norton Rose, Kempson House, P.O. Box 570, Camomile Street,  
London EC3A 7AN

† Please delete as appropriate.

a ~~Solicitor engaged in the formation of the company~~ ~~person named as~~  
~~director or secretary of the company in the statement delivered under~~  
~~section 10 of the Companies Act 1985~~† do solemnly and sincerely declare  
that the company complies with the requirements of section 30(3) of the  
Companies Act 1985.

And I make this solemn Declaration conscientiously believing the same to  
be true and by virtue of the Statutory Declarations Act 1835.

**Declarant's signature**

Tom Ford

Declared at

21 WILSON STREET, LONDON EC2M 2TX

the

ELEVENTH

day of

SEPTEMBER

One thousand nine hundred and ninety

six

① Please print name.

before me ①

CLARE NASLEE PARKER

**Signed**

Naslee Paul

**Date**

11.9.96

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor

Please give the name, address,  
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for companies registered in Scotland

**DX 235 Edinburgh**



C O M P A N I E S H O U S E

10

Please complete in typescript,  
or in bold black capitals.

First directors and secretary and intended situation of  
registered office

Notes on completion appear on final page

3251167

Company Name in full

THE CROWN AGENTS FOUNDATION



\*F010001H\*

Proposed Registered Office

(PO Box numbers only, are not acceptable)

ST. NICHOLAS HOUSE

ST. NICHOLAS ROAD

Post town

SUTTON

County / Region

SURREY

Postcode

SM1 1EL

If the memorandum is delivered by an agent  
for the subscriber(s) of the memorandum  
mark the box opposite and give the agent's  
name and address.

Agent's Name

Address

Post town

County / Region

Postcode

Number of continuation sheets attached

5

Please give the name, address,  
telephone number and, if available,  
a DX number and Exchange of  
the person Companies House should  
contact if there is any query.

THE CROWN AGENTS FOR OVERSEA GOVERNMENTS  
AND ADMINISTRATIONS

ST. NICHOLAS HOUSE

ST. NICHOLAS ROAD,  
SUTTON,

SURREY. SM1 1EL

MRS. H. A. KENT  
Tel 0181 643 3311 (x3304)

DX number

DX exchange

When you have completed and signed the form please send it to the  
Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff  
for companies registered in England and Wales

or

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB

for companies registered in Scotland

DX 235 Edinburgh

# Company Secretary (see notes 1-5)

Company name

NAME

\*Style / Title

MR

\*Honours etc

\* Voluntary details

Forename(s)

KEITH GEORGE

Surname

WHITE

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

SUTTON

County / Region

SURREY

Postcode

SM2 6DX

Country

ENGLAND

I consent to act as secretary of the company named on page 1

Consent signature

Date

21 August 1996

## Directors (see notes 1-5)

Please list directors in alphabetical order

NAME

\*Style / Title

MR

\*Honours etc

CBE

Forename(s)

DAVID HENRY

Surname

PROBERT

Previous forename(s)

Previous surname(s)

Address

## Usual residential address

For a corporation, give the registered or principal office address.

Post town

BARNT GREEN

County / Region

BIRMINGHAM

Postcode

B45 8JT

Country

ENGLAND

Day Month Year

Date of birth

11 04 1938

Nationality

BRITISH

Business occupation

COMPANY DIRECTOR

Other directorships

As per attached list.

I consent to act as director of the company named on page 1

Consent signature

Date

7 August 96

## Company Secretary (see notes 1-5)

NAME \*Style / Title

\*Honours etc

\* Voluntary details

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

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\*Honours etc

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County / Region

Postcode

Country

Day Month Year

Date of birth

Nationality

Business occupation

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\*Honours etc

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**Nationality**

**Business occupation**

**Other directorships**

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**Date**

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Other directorships

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Consent signature

Date



Company number

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\*Honours etc

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Please list directors in alphabetical order

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\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

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Post town

County / Region

Postcode

Country

Day Month Year

**Date of birth**

**Nationality**

**Business occupation**

**Other directorships**

I consent to act as director of the company named on page 1

**Consent signature**

**Date**

## Company Secretary (see notes 1-5)

NAME \*Style / Title

\*Honours etc

\* Voluntary details

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Surname

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Previous surname(s)

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Please list directors in alphabetical order

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\*Honours etc

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Surname

Previous forename(s)

Previous surname(s)

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Day Month Year

Date of birth

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Business occupation

Other directorships

I consent to act as director of the company named on page 1

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\*Honours etc

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I consent to act as secretary of the company named on page 1

**Consent signature**

**Date**

**Directors** (see notes 1-5)

Please list directors in alphabetical order

**NAME** \*Style / Title

\*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

**Address**

**Usual residential address**

For a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

Day Month Year

**Date of birth**

**Nationality**

**Business occupation**

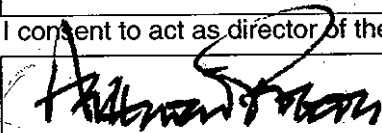
**Other directorships**

I consent to act as director of the company named on page 1

**Consent signature**

**Date**

**Directors** (continued) (see notes 1-5)

<b>NAME</b> *Style / Title	Mr	*Honours etc	
* Voluntary details			
Forename(s)	ANDREW KERR		
Surname	STEWART-ROBERTS		
Previous forename(s)			
Previous surname(s)			
<b>Address</b>	MOUNT HARRY LODGE		
<b>Usual residential address</b>			
For a corporation, give the registered or principal office address.			
Post town	NEAR LEWES		
County / Region	EAST SUSSEX	Postcode	BN7 3QW
Country	ENGLAND		
	Day	Month	Year
Date of birth	09	02	1931
Nationality	BRITISH		
Business occupation	INVESTMENT BANKER (retired)		
Other directorships	As per attached list.		
I consent to act as director of the company named on page 1			
Consent signature			Date
			21 August 1996

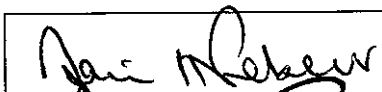
**This section must be signed by****Either**an agent on behalf  
of all subscribers

Signed

Date

**Or the subscribers**(i.e. those who signed  
as members on the  
memorandum of  
association).

Signed



Date

21 August 1996

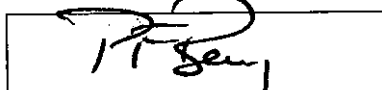
Signed



Date

21 August 1996

Signed



Date

21 August 1996

Signed

Date

Signed

Date

Signed

Date

## Notes

1. Show for an individual the full forename(s) NOT INITIALS and surname together with any previous forename(s) or surname(s).

If the director or secretary is a corporation or Scottish firm - show the corporate or firm name on the surname line.

Give previous forename(s) or surname(s) except that:

- for a married woman, the name by which she was known before marriage need not be given,

- names not used since the age of 18 or for at least 20 years need not be given.

A peer, or an individual known by a title, may state the title instead of or in addition to the forename(s) and surname and need not give the name by which that person was known before he or she adopted the title or succeeded to it.

Address:

Give the usual residential address.

In the case of a corporation or Scottish firm give the registered or principal office.

Subscribers:

The form must be signed personally either by the subscriber(s) or by a person or persons authorised to sign on behalf of the subscriber(s).

2. Directors known by another description:

- A director includes any person who occupies that position even if called by a different name, for example, governor, member of council.

3. Directors details:

- Show for each individual director the director's date of birth, business occupation and nationality.

**The date of birth must be given for every individual director.**

4. Other directorships:

- Give the name of every company of which the person concerned is a director or has been a director at any time in the past 5 years. You may exclude a company which either **is or at all times during the past 5 years, when the person was a director, was:**

- dormant,

- a parent company which wholly owned the company making the return,

- a wholly owned subsidiary of the company making the return, or

- another wholly owned subsidiary of the same parent company.

If there is insufficient space on the form for other directorships you may use a separate sheet of paper, which should include the company's number and the full name of the director.

5. Use Form 10 continuation sheets or photocopies of page 2 to provide details of joint secretaries or additional directors and include the company's number.

Company Name			
THE CROWN AGENTS FOUNDATION			
Name & Address	Appointment	Resignation	Company Name
STEWART-ROBERTS, ANDREW KERR MOUNT HARRY LODGE, NEAR LEWES, EAST SUSSEX, BN7 3QW, ENGLAND	01/11/1969 14/07/1976 30/06/1978 05/04/1988 06/10/1988 23/08/1990 01/12/1990 01/12/1990 24/01/1991 24/01/1991 28/06/1991		PALLAS LEASING (NUMBER 60) LTD (RESIGNED) PALLAS LEASING (NUMBER 61) LTD (RESIGNED) THE GROCERS' TRUST CO. LIMITED ROBERT BOSCH LTD SMITH TRUSTEE CO. LTD THE GIRLS EDUCATION COMPANY LTD HACKNEY BUSINESS VENTURE HACKNEY BUSINESS CENTRE BARNARDO PUBLICATIONS LIMITED CIE FINANCIERE OTTOMANE (LUXEMBOURG) SUSSEX HOUSING ASSOCIATED FOR THE AGED OSMANLI BANKERI, ISTANBUL PAXMAN HARBEN (PUBLISHING) LIMITED ASBAH (TRADING) LIMITED (RESIGNED) ASBAH LIMITED (RESIGNED) WYCOMBE ABBEY SERVICES LIMITED S G WARBURG & CO. LTD (NON-EXEC WEF.28/3/91) S G WARBURG GROUP PENSION TRUSTEE CO LTD PALLAS RENTALS LIMITED (RESIGNED) PALLAS LEASING GROUP LIMITED (RESIGNED) THE ROYAL ACADEMY OF MUSIC BARNARDO'S CROWN AGENTS FOR OVERSEA GOVTS & ADMINISTRATIONS CROWN AGENTS HOLDING AND REALISATION BOARD CROWN AGENTS ASSET MANAGEMENT LTD CROWN AGENTS FINANCIAL SERVICES LTD S G WARBURG GROUP PLC (RESIGNED)
PROBERT, DAVID HENRY 4 BLAKES FIELD DRIVE, BARNT GREEN, BIRMINGHAM, B45 8JT, ENGLAND	20/07/1981 20/07/1981 12/10/1990 12/10/1990 12/10/1990 12/10/1990 12/10/1990 12/10/1990 17/05/1991 31/03/1992 01/09/1994 01/09/1994 01/09/1995	26/04/1995 22/08/1994  31/03/1995        30/06/1995	W CANNING PLC PRIVATE PATIENTS PLAN LTD PPP BEAUMONT PLC PPP MEDICAL CARE LTD PPP INSURANCE SERVICES LTD BIRMINGHAM CHAMBER OF COMMERCE & INDUSTRY BIRMINGHAM ECONOMIC DEVELOPMENT PARTNERSHIP LTD WM CANNING LIMITED CROWN AGENTS FOR OVERSEA GOVTS & ADMINISTRATIONS CROWN AGENTS HOLDING AND REALISATION BOARD CROWN AGENTS ASSET MANAGEMENT LTD CROWN AGENTS FINANCIAL SERVICES LTD FOUR MILLBANK HOLDINGS LTD GREAT PETER NOMINEES LTD FOUR MILLBANK INVESTMENTS LIMITED FOUR MILLBANK NOMINEES LIMITED MARSTON BENTLEY LTD ROCKWOOL LIMITED WILLIAM SINCLAIR HOLDINGS PLC HAMPSON INDUSTRIES PLC LEIGH INTERESTS PLC
CASELL, FRANK 45 UPFIELD, EAST CROYDON, SURREY, CRO 5DR, ENGLAND	15/10/1991 15/10/1991		CROWN AGENTS FOR OVERSEA GOVERNMENTS & ADMINISTRAT CROWN AGENTS HOLDING & REALISATION BOARD
SUMNER, FRANCIS IAN MORANTS, MORANTS COURT, CHEVENING, SEVENOAKS, KENT, TN14 6HD, ENGLAND	01/08/1992 01/08/1992		NORTON ROSE (PARTNER OF) CROWN AGENTS FOR OVERSEA GOVT. & ADMINISTRATIONS CROWN AGENTS HOLDING AND REALISATION BOARD
ANDREWES, JOHN DAVID 8 MURRAY ROAD, WIMBLEDON, LONDON, SW19 4BP, ENGLAND	01/02/1992 01/02/1992		COUNCIL OF THE INDEPENDENT SCHOOLS CAREERS ORGANIS (RESIGNED) MEMBER - LONDON REGIONAL COUNCIL OF CBI (RESIGNED) MEMB - ENDOWMENT COMMITTEE, ST EDMUND HALL, OXFORD (RESIGNED) PARTNER - COOPERS & LYBRAND DELOITTE (RESIGNED) FLEMING HIGH INCOME INVESTMENT TRUST MEMBER - CROWN AGENTS FOR OVERSEA GOVTS & ADMIN MEMBER - CROWN AGENTS HOLDING & REALISATION BOARD
MORTIMER, KATHARINE MARY HOPE LOWER CORSCOMBE, OKEHAMPTON, DEVON, EX20 1SD, ENGLAND	15/09/1990 15/09/1990 01/01/1992 01/01/1992		INSTITUTE OF DEVELOPMENT STUDIES BRITISH NUCLEAR FUELS LIMITED NATIONAL BUS COMPANY (RESIGNED 1991) ESRC (RESIGNED 1986) CENTRE FOR ECONOMIC POLICY RESEARCH (RESIGNED 1991) IMPERIAL COLLEGE (RESIGNED 1991) CROWN AGENTS FOR OVERSEA GOVERNMENTS & ADMINISTRAT CROWN AGENTS HOLDING & REALISATION BOARD CROWN AGENTS ASSET MANAGEMENT LTD CROWN AGENTS FINANCIAL SERVICES LTD

Company Name			
THE CROWN AGENTS FOUNDATION			
Name & Address	Appointment	Resignation	Company Name
BERRY, PETER FREMANTLE 58 PYRLAND ROAD, LONDON, N5 2JD, ENGLAND	31/12/1985 05/11/1987 01/07/1988 01/07/1988 01/07/1988 01/07/1988 01/07/1988 01/07/1988 12/01/1989 31/12/1991 10/01/1994 25/09/1995 23/05/1996 23/05/1996	25/11/1993 01/07/1993	ANGLO EASTERN PLANTATIONS PLC INDONESIA ASSOCIATION (CEASED TRADING) CROWN AGENTS SERVICES LIMITED THOMAS TAPLING & CO. LIMITED CROWN AGENTS ASSET MANAGEMENT LIMITED FOUR MILLBANK HOLDINGS LIMITED GREAT PETER NOMINEES LIMITED FOUR MILLBANK NOMINEES LIMITED FOUR MILLBANK INVESTMENTS LIMITED CROWN AGENTS FOR OVERSEA GOVERNMENTS & ADMINISTRATIONS CROWN AGENTS HOLDING AND REALISATION BOARD CROWN AGENTS FINANCIAL SERVICES LTD CROWN AGENTS INTERNATIONAL LTD TR PACIFIC INVESTMENT TRUST PLC SCOTTISH EASTERN INVESTMENT TRUST PLC THORNTON ASIAN EMERGING MARKETS INVESTMENT TRUST PLC TAEMIT FINANCE LIMITED

3251167



**THE COMPANIES ACTS 1985 AND 1989**

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

**MEMORANDUM OF ASSOCIATION**

**OF**

**THE CROWN AGENTS FOUNDATION**

- 1 The name of the company (the "Foundation") is "The Crown Agents Foundation".
- 2 The registered office of the Foundation is to be situated in England and Wales.
- 3 The objects for which the Foundation is established are set out below.
  - 3.1 To acquire and hold on such terms as the Foundation may think fit all of the issued shares in the capital of The Crown Agents for Oversea Governments and Administrations Limited (a company to be incorporated under the laws of England and Wales) ("Crown Agents") with a view to the Foundation securing that Crown Agents (and its subsidiaries for the time being) (a) undertake on commercial terms the supply of goods and services to enable nations to make the best use of available resources and (b) in the supply of those goods and services, adhere to the highest standards of honesty and integrity, respect the economic and social objectives of their clients and develop relationships with clients and suppliers that are efficient and fair.
  - 3.2 To relieve the poverty, distress and suffering of peoples in any part of the world arising from any disaster (including, but not limited to, famine, earthquake, pestilence, war or civil disturbance) or the immediate or continuing result of want of natural or artificial resources or the means to develop them; and in particular,

N/Inc - R200-  
RBOS 110116  
" 109832  
S/Day



but without prejudice to the generality of the foregoing, for that purpose to provide food, medical assistance, clothing, shelter, training and education and to undertake and assist in work calculated directly to achieve that purpose.

- 3.3 To educate and train, and to promote the education and training of, peoples in any part of the world in which there is a want of natural or artificial resources or the means to develop them in any vocational, commercial, industrial and agricultural skills calculated to alleviate the want of such resources or means.

- 4 In furtherance of those objects, but not further or otherwise, the Foundation shall have the powers set out below.

- 4.1 To establish and support or aid in the establishment or support of any charitable or benevolent body or to make or guarantee payments, subscriptions, grants, donations or annual payments to any association or body which has objects similar to the objects of the Foundation or to any charitable or benevolent body or to or for any charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- 4.2 To issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to funds of the Foundation in the shape of donations, subscriptions or otherwise.

- 4.3 To receive money on deposit, loan or as a gift from any person, firm or company.

- 4.4 To purchase, take on lease or in exchange, hire or otherwise acquire any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade and any real or personal property (whether tangible or intangible) of any kind.

- 4.5 To purchase or otherwise acquire, dispose of, protect, extend and renew any patents, registered designs, trade marks and service marks (whether registered or not), copyright, design right or any similar property rights including those subsisting in inventions, designs, drawings, performances, computer programs, semi-conductor topographies, confidential information, business names, goodwill and the style of presentation of goods or services and applications for protection of them, and to use, exercise, develop, receive or grant licences in respect of, or otherwise turn to account, any of the same.
- 4.6 To develop, work, improve, manage, lease, mortgage, charge, pledge, turn to account or otherwise deal with all or any part of the property, assets or rights of the Foundation; to surrender or accept surrender of any lease or tenancy or rights; and to sell or deal with the property, assets, business, rights or undertaking of the Foundation, or any part of them, and for such consideration and on such terms as the Foundation may think fit.
- 4.7 To build, construct, erect, maintain, alter, replace or remove any buildings, works, offices, erections, plant, machinery, tools, equipment or otherwise.
- 4.8 To manage and conduct the affairs of any companies, firms, bodies and persons carrying on business of any kind whatsoever, and in any part of the world.
- 4.9 To pay for any property or rights acquired by the Foundation in such manner as the Foundation may think fit.
- 4.10 To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Foundation in such manner as the Foundation may think fit, including payment either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other

securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Foundation may decide.

- 4.11 To promote, apply for and obtain any charter or licence which may be deemed necessary or desirable for regulating or maintaining the constitution of the Foundation.
- 4.12 To lend any moneys or assets of the Foundation to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Foundation not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- 4.13 To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques, payment orders and other instruments and to operate bank accounts.
- 4.14 To borrow or raise money and to secure or discharge any debt or obligation of or binding on the Foundation in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) of the Foundation.
- 4.15 To guarantee, support or secure, either with or without the Foundation receiving any consideration or advantage for such guarantee, support or security and whether by direct obligation or covenant, or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) of the Foundation, or by issuing any security of the Foundation by way of mortgage, or by any one or more or all of such methods or by any other method, the performance of any obligations or commitments and the repayment or payment of the principal amounts of, or the premiums, interest and dividends on, any securities of any person, firm or company, including (without prejudice to the

generality of the foregoing) any company which is for the time being a subsidiary of the Foundation or which is otherwise directly or indirectly associated with the Foundation in business or through shareholdings.

- 4.16 To establish and maintain, or procure the establishment and maintenance of, any profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Foundation, or of any company which is a subsidiary of the Foundation or is allied to or associated with the Foundation or with any such subsidiary, or who are or were at any time members of the council or officers of the Foundation or of any such other company and the wives, husbands, widows, widowers, families and dependants of any such persons, and to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Foundation or of any such other company or of any such persons and to make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence).
- 4.17 To purchase and maintain insurance for or for the benefit of any persons who are or were at any time members of the council, officers or employees or auditors of the Foundation or of any other company in which the Foundation has any interest whether direct or indirect or which is in any way allied to or associated with the Foundation or of any subsidiary undertaking of the Foundation or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Foundation or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution

and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Foundation or any such other company, subsidiary undertaking or pension fund and, to such extent as may be permitted by law, otherwise to indemnify or to exempt any such person against or from any such liability. For the purposes of this clause 4.17, the expression "subsidiary undertaking" shall have the same meaning as in the Companies Act 1989.

- 4.18 To promote or oppose or join in promoting or opposing legislative or other measures.
- 4.19 To co-ordinate the administration of the companies of which the Foundation is for the time being the holding company and to render to them administrative; secretarial, technical, commercial and other services and facilities of every kind and description in the United Kingdom and elsewhere.
- 4.20 Whether as principal or agent to acquire, invest in and hold by way of investment, shares, stocks, debentures, debenture stock, bonds, bills, notes, obligations, certificates of deposits, mortgages, policies or assurance and securities of all kinds created, issued or guaranteed by any company, association or partnership, whether with limited or unlimited liability, constituted, to be constituted or carrying on business in any part of the world, or by an individual person, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, in any part of the world, units of and participations in any trust, scheme, mutual fund or collective investment scheme in any part of the world.
- 4.21 To enter into any joint venture, partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any person, firm or company and to subsidise or otherwise assist any person, firm or company.

- 4.22 To pay out of the funds of the Foundation all expenses which the Foundation may lawfully pay in respect of or incidental to the formation, registration and advertising of the Foundation.
  - 4.23 To make and lay down rules and regulations for the administration of the Foundation and for the carrying out of its objects.
  - 4.24 To procure the Foundation or any branch or representative of the Foundation to be registered or recognised in any country or place abroad or with any applicable regulatory authority in any part of the world.
  - 4.25 To take, make, execute, enter into, commence, carry on, prosecute or defend all steps, claims, demands, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the advantage or protection of the Foundation.
  - 4.26 To do all or any of the above things in any part of the world, and either as principals, agents, attorneys, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
  - 4.27 To do all such other things as are in the opinion of the Foundation incidental or conducive to the attainment of any of the Foundation's objects or of any of the powers given to it by this clause 4.
- 5 It is hereby declared that the word "company" in clause 4 shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and whether now existing or to be formed subsequently.

- 6 The income and property of the Foundation shall be applied solely towards the promotion of its objects as set out in this memorandum of association and no portion of such income and property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Foundation.
- 7 Nothing in clause 6 above shall prevent any payment in good faith by the Foundation:
- 7.1 of reasonable and proper remuneration to any member, officer or employee of the Foundation in return for any services actually rendered to the Foundation;
  - 7.2 of interest on money lent by any member of the Foundation at a reasonable and proper rate per annum;
  - 7.3 of reasonable and proper rent for premises demised or let by any member of the Foundation; and
  - 7.4 to any member of its council of reasonable and proper out-of-pocket expenses.
- 8 The liability of the members is limited.
- 9 Every member of the Foundation undertakes to contribute such amount as may be required (not exceeding £1) to the Foundation's assets if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the Foundation's debts and liabilities 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.
- 10 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 body or bodies having objects similar to the objects of the

Foundation, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Foundation under or by virtue of clause 6 above, such body or bodies 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 charitable object.


We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum.




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Names, addresses and descriptions of subscribers

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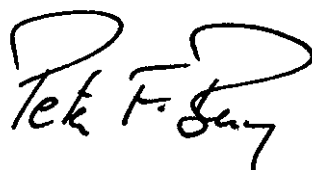
 DIRECTOR

Mr David Henry Probert CBE  
4 Blakes Field Drive  
Barnt Green  
Birmingham B45 8JT  
England

 Mr Andrew Kerr Stewart Roberts  
Mount Harry Lodge  
Near Lewes  
East Sussex BN7 3QW  
England

  
INVESTMENT BANKER (RETIRED)

Mr Peter Fremantle Berry  
58 Pyrland Road  
London N5 2JD  
England


  
CROWN AGENT

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Dated 21 August 1996

Witness to the above signatures:

Mrs Heather Ann Kent  
St Nicholas House  
St Nicholas Road  
Sutton  
Surrey SM1 1EL  
England

  
CHARTERED SECRETARY

**THE COMPANIES ACTS 1985 AND 1989**

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

**ARTICLES OF ASSOCIATION  
OF  
THE CROWN AGENTS FOUNDATION**

**1 PRELIMINARY**

In these Articles unless inconsistent with the context or otherwise specified:

1.1 the following expressions have the following meanings:

"Act"	:	the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force;
"Articles"	:	the articles of association for the time being of the Foundation;
"clear days"	:	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

<b>"CAOGA"</b>	:	The Crown Agents for Oversea Governments and Administrations, being the statutory corporation established by section 1 of the Crown Agents Act 1979;
<b>"Council"</b>	:	the council for the time being of the Foundation;
<b>"Crown Agents"</b>	:	The Crown Agents for Oversea Governments and Administrations Limited, a company to be incorporated under the laws of England and Wales;
<b>"Crown Agents Council Members"</b>	:	members of the Council holding office pursuant to article 16.12; and <b>"Crown Agents Council Member"</b> means any one of them;
<b>"executed"</b>	:	includes any mode of execution;
<b>"Foundation"</b>	:	The Crown Agents Foundation;
<b>"Members"</b>	:	the members for the time being of the Foundation, other than the Special Member; and <b>"Member"</b> means any one of them;
<b>"Office"</b>	:	the registered office for the time being of the Foundation;
<b>"President"</b>	:	the chairman of the Council;
<b>"seal"</b>	:	the common seal of the Foundation;

**"Secretary"** : the secretary of the Foundation or any other person appointed to perform the duties of the secretary of the Foundation, including a joint, assistant or deputy secretary;

**"Secretary of State"** : the Secretary of State for Foreign and Commonwealth Affairs;

**"United Kingdom"** : Great Britain and Northern Ireland;

1.2 words or expressions bear the same meaning as in the Act, but excluding any statutory modifications of the Act not in force when these Articles become binding on the Foundation;

1.3 references to articles are to numbered paragraphs of these Articles;

1.4 words importing the singular include the plural and vice versa, words importing gender include each gender and references to persons include bodies corporate, firms, unincorporated associations and corporations sole;

1.5 the expressions **"Nominating Bodies"**, **"Permanent Member"**, **"Elected Members"** and **"Special Member"** have the meanings given to them in articles 3.1, 4.1, 5.1 and 6.1 respectively; and

1.6 headings are for convenience only and shall be ignored in construing the language or meaning of these Articles.

## **2 OBJECTS**

The Foundation is established for the objects expressed in its memorandum of association.

### 3 NOMINATING BODIES

- 3.1 The subscribers to the memorandum of association may nominate certain bodies corporate, firms and unincorporated associations as nominating bodies ("**Nominating Bodies**") in a notice deposited or received at the Office or received by the Secretary and the Nominating Bodies so nominated shall be the first Nominating Bodies.
- 3.2 The maximum number of Nominating Bodies shall be fifteen.
- 3.3 At any time when the number of Nominating Bodies is less than fifteen, the existing Nominating Bodies may by notice in writing executed by, or by a duly authorised person on behalf of, a majority of not less than seventy five per cent in number of the Nominating Bodies and deposited or received at the Office or received by the Secretary elect any body corporate, firm or unincorporated association approved for that purpose by a resolution of the Council to be a Nominating Body. Such election shall take effect when the notice is so deposited or received or the body corporate, firm or unincorporated association concerned is approved by the Council (whichever is the later).
- 3.4 If:
- 3.4.1 a Nominating Body (being a body corporate) goes into liquidation whether compulsory or voluntary or a petition is presented or an order made for the appointment of an administrator in relation to a Nominating Body or a receiver, administrative receiver or manager is appointed over any part of the assets or undertaking of a Nominating Body or a Nominating Body does or suffers any act or event of equivalent effect under any other system of national law; or
  - 3.4.2 notice in writing is received by the Secretary at the Office from a majority for the time being of the other Nominating Bodies (and not withdrawn by those Nominating Bodies within a period of sixty days

from the date of its receipt) that, in their opinion, the ownership or fundamental character of any Nominating Body has changed so as to make it no longer appropriate that it remains a Nominating Body; or

3.4.3 a Nominating Body gives notice to the Secretary at the Office that it wishes to cease to be a Nominating Body; or

3.4.4 a Nominating Body has not appointed a Permanent Member pursuant to article 4.1 within ninety days of being requested to do so by the Council or within ninety days of any Permanent Member nominated by it having ceased to be a Permanent Member;

then the Nominating Body concerned (the "**Relevant Body**") shall forthwith cease to be a Nominating Body on the happening of the relevant event or, for the purposes only of article 3.4.3, the receipt of notice by the Secretary.

3.5 On the happening of the relevant event or the receipt of the notice, in each case under article 3.4, the Secretary shall within seven days:

3.5.1 notify all the Nominating Bodies accordingly (the "**First Notice**"); and

3.5.2 invite all the Nominating Bodies, except the Relevant Body, to recommend within thirty days of the First Notice being given a body corporate, firm or unincorporated association to become a Nominating Body in place of the Relevant Body.

3.6 After the expiry of the period of thirty days referred to in article 3.5.2, the Secretary shall notify all Nominating Bodies (the "**Second Notice**"), except the Relevant Body, of the recommendations received and those Nominating Bodies may by notice in writing executed by, or by a duly authorised person on behalf of, a majority of not less than seventy five per cent in number of those Nominating Bodies and deposited or received at the Office or received by the Secretary within thirty days of the Second Notice elect another body corporate,

firm or unincorporated association approved for that purpose by a resolution of the Council to be a Nominating Body in substitution for the Relevant Body.

- 3.7 Any election under article 3.6 shall take effect when the notice concerned is deposited or received in accordance with article 3.6 or the body corporate, firm or unincorporated association concerned is approved by the Council (whichever is the later). If the Nominating Bodies do not so elect a substitute Nominating Body, the vacancy in the number of Nominating Bodies shall remain open for the time being, but may be filled at any time by the Nominating Bodies under article 3.3.
- 3.8 Whenever a Nominating Body is elected as, or ceases to be, a Nominating Body, notice of such election or cessation shall be given within thirty days of such election or cessation to all the Members and, until cessation of his membership, the Special Member.
- 3.9 Each of the notices from Nominating Bodies referred to in articles 3.3, 3.4.2 and 3.6 may be a single instrument executed by, or by a duly authorised person on behalf of, each of the Nominating Bodies concerned or may consist of several instruments, in like form, each executed by, or by a duly authorised person on behalf of, one or more of such Nominating Bodies.

#### **4 PERMANENT MEMBERSHIP**

- 4.1 Each Nominating Body may at any time and from time to time in accordance with the following provisions of this article 4 appoint either itself or another person approved for that purpose by a resolution of the Council to be a permanent member of the Foundation ("**Permanent Member**") and may at any time remove a Permanent Member so appointed. A Permanent Member appointed under this article 4.1 shall cease to be a Member on his appointor Nominating Body ceasing to be a Nominating Body.

- 4.2 Any appointment or removal of a Permanent Member by a Nominating Body under article 4.1 shall be effected (subject to article 4.4) by notice in writing executed by, or by a duly authorised person on behalf of, the Nominating Body and deposited or received at the Office or received by the Secretary.
- 4.3 Any such instrument appointing as a Permanent Member a person other than the relevant Nominating Body shall be accompanied by a consent in writing to such person becoming a Permanent Member executed by, or by a duly authorised person on behalf of, the proposed Permanent Member. A Nominating Body shall not appoint as a Permanent Member any person who has ceased to be a Member under the provisions of article 7.2 (other than article 7.2.2).
- 4.4 Any appointment pursuant to this article 4 shall take effect when the relevant notice is deposited or received in accordance with article 4.2 or (if applicable) the person is approved by the Council (whichever is the later).
- 4.5 If a Permanent Member ceases to be a Member pursuant to article 7.2, 7.3.1 or 7.5, the Nominating Body shall appoint another Permanent Member in his place in accordance with this article 4.

## **5 ELECTED MEMBERSHIP**

- 5.1 The Foundation may by ordinary resolution (in respect of which the voting rights are as specified in article 11.1) elect or (subject to article 7.4) re-elect any person to be a member (an "Elected Member") if:
- 5.1.1 such person has deposited at the Office a consent or an application in writing executed by him, or by a duly authorised person on his behalf, in respect of his membership, containing such particulars as the Council may require; and
- 5.1.2 either such person is recommended for election or re-election by the Council or not less than fourteen nor more than thirty five clear days



before the date appointed for the meeting at which such person's election or re-election as an Elected Member is to be proposed, notice signed by, or on behalf of, at least three Permanent Members has been given to the Council nominating such person for election or re-election as an Elected Member and the nomination of such person is approved by the Council for putting to the Foundation in general meeting; and

5.1.3 there is set out either in the notice convening the meeting at which such person's election or re-election as an Elected Member is to be proposed or in a notification accompanying such notice the identity of such person and such further particulars relating to him as the Council shall consider appropriate.

5.2 Unless and until otherwise determined by the Foundation by special resolution, the maximum number of Elected Members of the Foundation shall be thirty five.

## **6 SPECIAL MEMBERSHIP**

6.1 The Secretary of State, or such other person as he may at any time and from time to time nominate, shall be, with effect from the date on which the Foundation acquires all of the issued ordinary shares in the capital of Crown Agents, a special member of the Foundation (the "Special Member"). The Secretary of State may at any time remove a person so nominated. Any such nomination or removal shall be effected by notice in writing executed by, or by a duly authorised person on behalf of, the Secretary of State and deposited or received at the Office or received by the Secretary and shall take effect when the relevant notice is so deposited or received.

6.2 The Special Member may, at any time, cease to be the Special Member by a notice being given to the Foundation executed by, or by a duly authorised person on behalf of, the Special Member or the Secretary of State and, in any event, the Special Member shall forthwith cease to be the Special Member (without the requirement to give any such notice) on the expiration of five years from the date

on which the Foundation acquires all of the issued ordinary shares in the capital of Crown Agents and from such time article 6.1 shall cease to have effect.

- 6.3 Within thirty days of the Special Member ceasing to be the Special Member, notice of such cessation shall be given to all the Members.
- 6.4 Notwithstanding any other provision of these Articles, each of the following matters shall be deemed to be a variation of the rights attached to the Special Member's membership of the Foundation and, accordingly, shall be effective only with the consent in writing of the Special Member and, without such consent, shall not be done or caused to be done:
- 6.4.1 any alteration to, or replacement of, the Foundation's memorandum of association or the Articles;
  - 6.4.2 the passing of any resolution to wind up the Foundation voluntarily or pursuant to section 122(1)(a) (circumstances in which a company may be wound up by the court) of the Insolvency Act 1986;
  - 6.4.3 the sale, transfer, assignment or other disposal by the Foundation of any interest in any of its shares in the capital of Crown Agents; and
  - 6.4.4 the creation (or allowing to be created) of any charge, mortgage, lien, encumbrance, equity or claim of any kind over any of such shares.
- 6.5 The Special Member shall be entitled to receive notice of, and to attend and speak at, every general meeting of the Foundation but the Special Member's membership of the Foundation shall carry no right to vote nor any other rights at such meetings. The right to attend and speak at any such meeting may be exercised either by the Special Member or by any other person nominated by him by notice to the Foundation deposited in the same manner, and by the same time, as set out in article 11.5.

## 7 MEMBERSHIP

- 7.1 While Crown Agents is a subsidiary of the Foundation, no person shall be (as the case may be) appointed, elected or re-elected a Member who is for the time being, or has at any time in the then immediately preceding two years been, appointed to an executive office or employment under Crown Agents, CAOGA or any of Crown Agents' subsidiaries.
- 7.2 A Member (other than a Permanent Member being a Nominating Body) shall forthwith cease to be a Member upon the happening of any of the following events:
- 7.2.1 an ordinary resolution (in respect of which the voting rights are as specified in article 11.1) of which at least fourteen clear days' notice has been duly given being passed at a general meeting of the Foundation that the membership of such Member be terminated; or
  - 7.2.2 such Member resigns as a Member by notice to the Foundation; or
  - 7.2.3 in the case of a Member being an individual, such Member dies or becomes bankrupt or makes a composition or arrangement with his creditors or such Member is or may be suffering from mental disorder and either is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960 or an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - 7.2.4 in the case of a Member being a body corporate, such Member goes into liquidation whether compulsory or voluntary or a petition is

presented or an order made for the appointment of an administrator in relation to such Member or a receiver, administrative receiver or manager is appointed over any part of the assets or undertaking of such Member or such Member does or suffers any act or event of equivalent effect under any other system of national law.

7.3 A Permanent Member shall also forthwith cease to be a Member if:

7.3.1 he shall be removed by his appointor Nominating Body; or

7.3.2 his appointor Nominating Body shall cease to be a Nominating Body;

in each case in accordance with article 4.1.

7.4 An Elected Member shall also forthwith cease to be a Member on the expiration of three years from the date of his election as an Elected Member, provided that he may be re-elected as an Elected Member in accordance with article 5.2:

7.4.1 if such re-election will not result (assuming that none of the events set out in articles 7.2 or 7.5 happens) in his being an Elected Member for more than six years in any consecutive period of nine years; or

7.4.2 if it will so result, his re-election is approved by special resolution of the Foundation (in respect of which the voting rights are as specified in article 11.1).

7.5 While Crown Agents is a subsidiary of the Foundation, a Member shall also forthwith cease to be a Member if he is appointed to an executive office or employment under Crown Agents or any of its subsidiaries.

7.6 Any person admitted as a Member which is a body corporate shall be so admitted in the name of that body corporate and may act at general meetings as provided

in article 7.8 and otherwise may act by any director, other officer or executive of such body corporate as the Council may decide.

- 7.7 Any person (other than a body corporate) admitted as a Member shall be so admitted in such name and on such terms as the Council may decide (including, but without prejudice to the generality of the foregoing, terms as to the manner of becoming a Member, as to such Member's relationship with the Foundation and with other Members, as to the incidents of membership to apply to such Member and as to how the rights and obligations of membership are to be exercised by such Member).
- 7.8 Any body corporate which is a Member 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 Members or at any meeting of any class of Members and the person so appointed shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member.
- 7.9 None of the rights and privileges of a Member or (subject to article 6.1) the Special Member in relation to the Foundation nor the membership itself shall be chargeable, transferable or transmissible by such Member's or (as the case may be) Special Member's own act or by operation of law or otherwise.
- 7.10 Each Member and, until cessation of his membership, the Special Member shall from time to time notify to the Secretary a place of business or residence to be registered as his address together with his telex and facsimile number (if any) and the Secretary shall maintain in the Foundation's register of members such details together with the names from time to time of all Members and, until cessation of his membership, the Special Member.

## **8 GENERAL MEETINGS**

8.1 The Foundation shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the Foundation and that of the next. Notwithstanding the foregoing, so long as the Foundation holds its first annual general meeting within eighteen 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 Council shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.

8.2 The Council may call general meetings and, on the requisition of Members pursuant to the provisions of the Act (which refers to a requisition of Members representing not less than one-tenth of the total voting rights of all the Members having at the date of deposit of the requisition a right to vote at a general meeting), shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient members of the Council to call a general meeting, any member of the Council or any two Members may call a general meeting.

## **9 NOTICE OF GENERAL MEETINGS**

9.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice. A general meeting may be called by shorter notice if it is so agreed:

9.1.1 in the case of an annual general meeting, by all the Members entitled to attend and vote at it and, until cessation of his membership, by the Special Member; and

- 9.1.2 in the case of any other meeting, by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety five per cent of the total voting rights at the meeting of all the Members and, until cessation of his membership, by the Special Member.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. The notice shall be given to all the Members, until cessation of his membership, the Special Member and to the members of the Council and auditors.

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

## **10 PROCEEDINGS AT GENERAL MEETINGS**

- 10.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be the greater of:

10.1.1 five persons; and

10.1.2 such number of persons as is equal to one fifth of the Members or, if their number is not a multiple of five, such number as is nearest to one fifth;

each such person being or representing a Member, but so that such quorum shall throughout the meeting include not less than two persons being or representing Permanent Members.

- 10.2 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the

meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such time and place as the Council may decide. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved.

10.3 At every meeting of the Foundation the President shall preside as chairman of the meeting but, if at any time there is no such President or he is not present within fifteen minutes after the time appointed for holding the meeting or he is unwilling to act, the Members present shall choose another member of the Council (other than a Crown Agents Council Member) who is present and willing to act as chairman of the meeting and if there is only one such member of the Council present and willing to act he shall be chairman, but if there is no such member of the Council present and willing to act then the Members present shall choose one of their own number to be the chairman.

10.4 The chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given to all the Members, until cessation of his membership, the Special Member and to the members of the Council and auditors specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise, it shall not be necessary to give any such notice of the adjourned meeting.

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

10.5.1 by the chairman; or



- 10.5.2 by at least two Members (present in person or by proxy) having the right to vote at the meeting; or
- 10.5.3 in writing by a Member or Members (present in person or by proxy) representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting.
- 10.6 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 10.7 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.
- 10.8 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 10.9 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 10.10 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In

any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

10.11 A resolution in writing of all the Members who would have been entitled to vote upon it if it had been proposed at a general meeting at which they were present shall be as effectual as if it had been passed at a general meeting duly convened or held either:

10.11.1 if it consists of an instrument executed by or on behalf of each such Member; or

10.11.2 if it consists of several instruments in the like form each either:

(a) executed by or on behalf of one or more of such Members and deposited or received at the Office or received by the Secretary; or

(b) executed by or on behalf of one or more of such Members and sent by telex or facsimile transmission to and received at the Office or by the Secretary.

Any such resolution in writing shall be deemed to be duly executed in the case of a corporation if signed by a director or the secretary of it.

## **11 VOTES OF MEMBERS**

11.1 On a show of hands every Member present in person or by proxy shall have one vote and on a poll every Member present in person or by proxy shall have one vote, provided that only Permanent Members shall have a right to vote upon:

11.1.1 the election or re-election of any person to be an Elected Member pursuant to article 5.2; or

11.1.2 the termination of the membership of a Member pursuant to article 7.2.1; or

11.1.3 the re-election of a person to be an Elected Member pursuant to article 7.4.2.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote in addition to any other vote he may have.

11.2 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

11.3 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor, and shall be in the following form (or in a form as near to it as circumstances allow or in any other form which is usual or which the Council may approve):

*"The Crown Agents Foundation*

*I/We, \_\_\_\_\_, of \_\_\_\_\_,  
being a Member of the above-named company (the "Foundation"),  
hereby appoint \_\_\_\_\_, of \_\_\_\_\_,  
or failing him, \_\_\_\_\_ of \_\_\_\_\_,  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the  
annual/extraordinary general meeting of the Foundation to be held on  
\_\_\_\_\_ 19 \_\_, at \_\_\_\_\_ and at any adjournment  
of that meeting.*

*Signed on \_\_\_\_\_ 19 \_\_."*

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

*"The Crown Agents Foundation*

*I/We, \_\_\_\_\_, of \_\_\_\_\_,  
being a Member of the above-named company (the "Foundation"),  
hereby appoint \_\_\_\_\_ of \_\_\_\_\_,  
or failing him, \_\_\_\_\_ of \_\_\_\_\_,  
as my/our proxy to vote in my/our name(s) and on my/our behalf at the  
annual/extraordinary general meeting of the Foundation to be held on  
\_\_\_\_\_ 19 \_\_, at \_\_\_\_\_ and at any  
adjournment of that meeting.*

*This form is to be used in respect of the resolutions mentioned below  
as follows:*

*Resolution No 1 \*for\* against*

*Resolution No 2 \*for\* against.*

*\* Strike out whichever is not desired.*

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

*Signed on \_\_\_\_\_ 19 \_\_.*

- 11.5 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Council shall:

- 11.5.1 be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Foundation in relation to the meeting not less than forty eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 11.5.2 in the case of a poll taken more than forty eight hours after it is demanded, be deposited as mentioned above after the poll has been demanded and not less than twenty four hours before the time appointed for the taking of the poll; or
- 11.5.3 where the poll is not taken forthwith but is taken not more than forty eight hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the Secretary or to any member of the Council;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

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

## **12 COUNCIL**

- 12.1 Unless otherwise determined by ordinary resolution, the number of members of the Council shall (excluding the Crown Agents Council Members) not be less than four nor more than twelve.
- 12.2 While Crown Agents is a subsidiary of the Foundation, no person shall be appointed a member of the Council (other than a Crown Agents Council Member) who is also for the time being, or at any time in the then immediately preceding two years has been, appointed to an executive office or employment under Crown Agents, CAOGA or any of Crown Agents' subsidiaries.

## **13 BORROWING POWERS**

The Council may exercise all the powers of the Foundation to borrow money, (subject to article 6.4.4) to mortgage or charge its undertaking and property, or any part of such undertaking and property, and to issue debentures, whether outright or as security for any debt, liability or obligation of the Foundation or of any third party.

## **14 POWERS AND DUTIES OF THE COUNCIL**

- 14.1 Subject to the provisions of the Act, the memorandum of association of the Foundation and the Articles and to any directions given by special resolution, the business of the Foundation shall be managed by the Council who may exercise all the powers of the Foundation. No alteration of the memorandum of association or the Articles and no such direction shall invalidate any prior act of the Council which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article 14.1 shall not be limited by any special power given to the Council by these Articles and a meeting of the Council at which a quorum is present may exercise all powers exercisable by the Council.

- 14.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Foundation, shall be signed drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Council shall from time to time decide.

## **15 DELEGATION OF THE COUNCIL'S POWERS**

- 15.1 The Council may delegate any of its powers and discretions to any committee consisting of two or more members of the Council and may also appoint to any such committee persons who are not members of the Council. However, subject to article 15.3, the chairman and a majority of any such committee shall be members of the Council (other than Crown Agents Council Members). Any such delegation may be made subject to any conditions the members of the Council may impose, and either collaterally with or to the exclusion of their own powers and discretions and (subject to articles 15.2 and 15.3) may be revoked or altered.

- 15.2 In particular, the Council shall forthwith establish:

- 15.2.1 a remuneration committee the purpose of which shall be to review, make recommendations in respect of and/or determine the salary, remuneration and other benefits which may be paid or provided to:
- (a) any member of the Council;
  - (b) while Crown Agents is a subsidiary of the Foundation, any director of Crown Agents or any of its subsidiaries; and
  - (c) each person who holds an executive office or employment under the Foundation or, while Crown Agents is a subsidiary of the Foundation, an executive office under Crown Agents or any of its subsidiaries;

provided that this article 15.2.1 shall only apply to a director of, or person who holds an executive office under, any of Crown Agents' subsidiaries if the aggregate salary, remuneration and other benefits which may be paid or provided to such director or person exceed the maximum aggregate salary, remuneration and other benefits which may be paid or provided to any director of, or person who holds an executive office under, Crown Agents;

15.2.2 an audit committee the purpose of which shall be to review the half year and annual consolidated financial statements of the Foundation and its subsidiaries and matters connected with such statements (including, without limitation, the appointment and fees of external auditors); and

15.2.3 an investment review committee, the purpose of which shall be:

- (a) regularly to review the investment policy of the Foundation (as formulated and amended from time to time by the Council);
- (b) to advise the Council generally in relation to any matters likely to affect or which might reasonably be considered to affect the investment policy of the Foundation;
- (c) to monitor and analyze the performance of the Foundation's investments; and
- (d) to submit to the Council such written reports and information concerning the management and performance of the Foundation's assets as the investment review committee may consider appropriate from time to time but, in any event, not less frequently than once every six months.

15.3 The membership of each committee constituted pursuant to article 15.2 shall:



- 15.3.1 consist entirely of members of the Council who are neither Crown Agents Council Members nor persons who hold executive offices or employment under the Foundation; and
- 15.3.2 (subject to article 15.3.1) include, while Crown Agents is a subsidiary of the Foundation, not less than one member of the Council who is for the time being a director of Crown Agents.
- 15.4 Subject to any such conditions as referred to in article 15.1, the proceedings of any committee so formed shall be governed by the provisions of these Articles which regulate the proceedings of the Council so far as those provisions are capable of applying.

## **16 APPOINTMENT AND RETIREMENT OF MEMBERS OF THE COUNCIL**

- 16.1 Each of the first members of the Council, other than the President, shall retire from office at the first general meeting of the Foundation but may, if willing to act, be reappointed provided that no such person shall be reappointed at such general meeting unless not less than fourteen nor more than thirty-five clear days before the day appointed for the meeting, a notice signed by a Member qualified to vote at the meeting has been given to the Foundation of the intention to propose that person for reappointment together with notice executed by that person of his willingness to be reappointed.
- 16.2 Neither the members of the Council appointed to an executive office or employment under the Foundation pursuant to article 19.1 while holding such office or employment nor the Crown Agents Council Members shall be subject to retirement by rotation or be taken into account in determining the rotation of retirement of members of the Council.
- 16.3 No person is capable of being appointed a member of the Council if at the time of his appointment he has attained the age of seventy years. A member of the Council shall vacate his office at the conclusion of the annual general meeting

commencing next after he attains the age of seventy years, but acts done by a person as a member of the Council are valid notwithstanding that it is afterwards discovered that his appointment had terminated under this article 16.3

16.4 At the third annual general meeting of the Foundation and at every annual general meeting after that meeting one third of the members of the Council (other than those not subject to retirement by rotation) or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

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

16.6 A member of the Council who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed (or deemed to have been reappointed pursuant to article 16.7) he shall retain office until the meeting appoints someone in his place, or, if earlier, until the end of the meeting.

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

16.8 Subject to the provisions of article 16.1 no person, other than a member of the Council retiring by rotation, shall be appointed or reappointed a member of the Council at any general meeting unless:

16.8.1 he is recommended by the Council; or

- 16.8.2 not less than fourteen nor more than thirty five clear days before the date appointed for the meeting, a notice signed by a Member qualified to vote at the meeting has been given to the Foundation of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Foundation's register of Council members together with notice executed by that person of his willingness to be appointed or reappointed.
- 16.9 Not less than seven nor more than twenty eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a member of the Council retiring by rotation at the meeting) who is recommended by the Council for appointment or reappointment as a member of the Council at the meeting or in respect of whom notice has been duly given to the Foundation pursuant to article 16.8.2 of the intention to propose him at the meeting for appointment or reappointment as a member of the Council. The notice shall give the particulars of that person which would, if he were so appointed (or reappointed), be required to be included in the Foundation's register of Council members.
- 16.10 Subject as set out above, the Foundation may by ordinary resolution appoint a person who is willing to act to be a member of the Council, either to fill a vacancy or as an additional member of the Council.
- 16.11 Subject to article 12.2, the Council may appoint a person who is willing to act to be a member of the Council, either to fill a vacancy or as an additional member of the Council, provided that the appointment does not cause the number of members of the Council to exceed any number fixed by or in accordance with these Articles as the maximum number. A member of the Council so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion of it.

16.12 While Crown Agents is a subsidiary of the Foundation, the Council may at any time and from time to time appoint a person who is for the time being a director of Crown Agents and appointed to an executive office or employment under Crown Agents and who is willing to act to be a member of the Council, provided that not more than three persons shall at any time hold office by virtue of an appointment under this article 16.12. Each Crown Agents Council Member shall hold office subject to these Articles (including, without limitation, article 17.1) and may at any time be removed from office by the Council.

## **17 DISQUALIFICATION AND REMOVAL OF MEMBERS OF THE COUNCIL**

17.1 The office of a member of the Council shall be vacated if the member:

17.1.1 ceases to be or becomes prohibited from being a member of the Council by reason of any provision of the Act or otherwise becomes prohibited by law from being a member of the Council; or

17.1.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

17.1.3 is, or may be, suffering from mental disorder and either:

(a) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

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

- 17.1.4 resigns his office by notice to the Foundation; or
  - 17.1.5 is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of his interest in the manner required by section 317 (directors to disclose interest in contracts) of the Act (or at the first meeting of the Council held after he becomes aware of the existence of a declarable interest); or
  - 17.1.6 shall for more than three consecutive meetings of the Council have been absent without permission of the Council and the Council resolves that his office is vacated;
  - 17.1.7 being a Crown Agents Council Member ceases to be a director of Crown Agents or appointed to an executive office or employment under Crown Agents or shall be removed from office by the Council in accordance with article 16.12.
- 17.2 While Crown Agents is a subsidiary of the Foundation, the office of a member of the Council (other than a Crown Agents Council Member) shall be vacated if the member is appointed to an executive office or employment under Crown Agents or any of its subsidiaries.
- 17.3 Without prejudice to the provisions of the Act, the Foundation may by ordinary resolution remove any member of the Council before the expiry of his period of office.

## **18 COUNCIL MEMBERS' REMUNERATION AND EXPENSES**

- 18.1 The members of the Council shall be entitled to such remuneration as the Foundation may by ordinary resolution decide (having regard, where relevant, to any review, recommendation and/or determination undertaken by or made by the remuneration committee referred to in article 15.2.1) and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
- 18.2 The members of the Council may be paid all reasonable and proper travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Council or committees of the Council or general meetings or otherwise in connection with the discharge of their duties.

## **19 COUNCIL MEMBERS' APPOINTMENTS AND INTERESTS**

- 19.1 Subject to the provisions of the Act, the Council may from time to time appoint any one or more of their number to an executive office or employment under the Foundation and may enter into an agreement or arrangement with any such member of the Council for his employment by the Foundation or for the provision by him of any services outside the scope of ordinary duties of a member of the Council. No such appointment, agreement or arrangement shall, otherwise than pursuant to an ordinary resolution of the Foundation, contain any term whereby it is to continue, or may be continued, otherwise than at the instance of the Foundation, for a period of more than three years during which such appointment, agreement or arrangement cannot be terminated by the Foundation by notice or can be so terminated only in specified circumstances, and any such appointment, agreement or arrangement may be made on such other terms as the Council thinks fit. Any appointment of a member of the Council to an executive office or employment shall terminate if he ceases to be a member of the Council but without prejudice to any claim to damages for breach of contract between the member of the Council and the Foundation.

19.2 Subject to the provisions of the Act, and provided that he has disclosed to the members of the Council the nature and extent of any material interest of his, a member of the Council notwithstanding his office:

19.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Foundation or in which the Foundation is otherwise interested;

19.2.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Foundation or in which the Foundation is otherwise interested; and

19.2.3 shall not, by reason of his office, be accountable to the Foundation for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

19.3 For the purpose of article 19.2:

19.3.1 a general notice given to the members of the Council that a member of the Council is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the member of the Council has an interest in any such transaction of the nature and extent so specified; and

19.3.2 an interest of which a member of the Council has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## 20 COUNCIL MEMBERS' GRATUITIES AND PENSIONS

### 20.1 The Council may:

- 20.1.1 establish and maintain, or procure the establishment and maintenance of, any profit sharing schemes or trusts or any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and may make or give or procure the making or giving of loans, donations, gratuities, pensions, allowances or emoluments (whether in money or money's worth) to, or to trustees on behalf of, any persons who are or were at any time in the employment or service of the Foundation, or of any company which is a subsidiary of the Foundation or is allied to or associated with the Foundation or with any such subsidiary, or who are or were at any time members of the Council or officers of the Foundation or directors or officers of any such other company, and the wives, husbands, widows, widowers, families and dependants of any such persons;
- 20.1.2 establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Foundation or of any such other company or of any such persons;
- 20.1.3 make payments for or towards policies of assurance on the lives of any such persons and policies of insurance of or in respect of any such persons (including insurance against their negligence);
- 20.1.4 do any of the above things either alone or in conjunction with any such other company.

### 20.2 Subject always, if the Act shall so require, to particulars with respect to the proposed payment being disclosed to the members and to the payment being approved by the Foundation, any member of the Council shall be entitled to



participate in and retain for his own benefit any such loan, donation, gratuity, pension, allowance or emolument.

## **21 PROCEEDINGS OF THE COUNCIL**

21.1 Subject to the provisions of these Articles, the Council may regulate its proceedings as it thinks fit. A member of the Council may, and the Secretary at the request of a member of the Council shall, call a meeting of the Council. All members of the Council shall be given notice of every meeting of the Council. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the President shall have a second or casting vote.

21.2 The quorum for the transaction of the business of the Council shall be the greater of:

21.2.1 three; and

21.2.2 such number as is equal to one third of the members of the Council or, if their number is not a multiple of three, such number as is nearest to, but not greater than, one third;

but while Crown Agents is a subsidiary of the Foundation a quorum shall be deemed not to be present unless the aggregate number of members of the Council present is more than twice the number of Crown Agents Council Members present.

21.3 For the purpose of determining whether a quorum exists for the transaction of the business of the Council:

21.3.1 in the case of a resolution of members of the Council, who would (if attending a meeting) comprise a quorum, who are in telephonic communication with one another whereby all persons participating in the meeting can hear each other, any such resolution shall be as valid

and effectual as if passed at a meeting of the Council duly convened and held;

21.3.2 in the case of a meeting of the Council, in addition to the members of the Council present at the meeting, any member of the Council in telephonic communication with such meeting whereby all persons participating in the meeting can hear each other shall be counted in the quorum and entitled to vote; and

21.3.3 any member of the Council attending a meeting of the Council, or any member of the Council in telephonic communication with such a meeting whereby all persons participating in the meeting can hear each other, shall, for the purposes of the quorum, be counted as present in person at the meeting.

21.4 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such time and place as the Council may decide. If at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the meeting shall be dissolved.

21.5 The continuing members of the Council or a sole continuing member of the Council may act notwithstanding any vacancies in their number, but, if their number is less than the number fixed as the quorum or the minimum number specified in article 12.1, the continuing members or member of the Council may act only for the purpose of filling vacancies or of calling a general meeting.

21.6 The members of the Council may appoint one of their number (other than a Crown Agents Council Member or, while Crown Agents is a subsidiary of the Foundation, the chairman for the time being of Crown Agents) to be the President and may at any time remove him from that office. If, while Crown Agents is a subsidiary of the Foundation, the President becomes the chairman of Crown

Agents after his appointment as the President, he shall automatically be removed from his position as President. The member of the Council so appointed shall preside at every meeting of the Council at which he is present, unless he is unwilling to do so. But if there is no member of the Council holding that office, or if the member holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the members of the Council present may appoint one of their number (other than a Crown Agents Council Member or, while Crown Agents is a subsidiary of the Foundation, the chairman for the time being of Crown Agents) to be chairman of the meeting.

21.7 All acts done by a meeting of the Council, or of a committee of the Council, or by a person acting as a member of the Council, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any such member present at any such meeting of the Council or committee of the Council or that any such member was disqualified from holding office, or had vacated office, or was not entitled to vote, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Council and had been entitled to vote.

21.8 A resolution in writing of all the members of the Council or all the members of a committee of the Council shall be as effectual as if it had been passed at a meeting of the Council or (as the case may be) a committee of the Council duly convened and held either:

21.8.1 if it consists of an instrument signed by each such member of the Council or committee member; or

21.8.2 if it consists of several instruments in the like form each either:

(a) signed by one or more of such members of the Council or committee members and deposited or received at the Office or by the Secretary; or

- (b) signed by one or more of such members of the Council or committee members and sent by telex or facsimile transmission to and received at the Office or by the Secretary.

For any such signed resolution to be effective, it shall not be necessary for it to be signed by a member of the Council who is prohibited by these Articles or by law from voting on it.

21.9 Save as otherwise provided by these Articles, a member of the Council shall not vote at a meeting of the Council or of a committee of the Council on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the Foundation unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

- 21.9.1 the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Foundation or any of its subsidiaries;
- 21.9.2 the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Foundation or any of its subsidiaries for which the member of the Council has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- 21.9.3 his interest arises by virtue of his subscribing or agreeing to subscribe for any debentures of the Foundation or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such debentures by the Foundation or any of its subsidiaries for subscription, purchase or exchange;

21.9.4 the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes;

21.9.5 the resolution relates to the purchase or maintenance for the benefit of any member of the Council of insurance against any liability.

For the purposes of this article 21.9, an interest of a person who is, for any purpose of the Act (excluding any statutory modification of the Act not in force when these Articles become binding on the Foundation), connected with a member of the Council shall be treated as an interest of the member of the Council.

21.10 A member of the Council shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

21.11 If a question arises at a meeting of the Council or of a committee of the Council as to the right of a member of the Council to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any member of the Council other than himself shall be final and conclusive.

## 22 INSURANCE

The Council shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time members of the Council, officers, employees or auditors of the Foundation or directors, officers, employees or auditors of any other company in which the Foundation has any interest whether direct or indirect or which is in any way allied to or associated with the Foundation or of any subsidiary undertaking of the Foundation or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Foundation or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons

in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to the Foundation or any such other company, subsidiary undertaking or pension fund.

## **23 SECRETARY**

23.1 Subject to the provisions of the Act, the Secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by it.

23.2 While Crown Agents is a subsidiary of the Foundation:

23.2.1 neither Crown Agents nor any of its subsidiaries for the time being shall be appointed Secretary; and

23.2.2 no person shall be appointed Secretary who is also for the time being, or has at any time in the then immediately preceding two years been, appointed to an executive office or employment under Crown Agents, CAOGA or any of Crown Agents' subsidiaries;

and, if, while Crown Agents is a subsidiary of the Foundation, the Secretary becomes such a subsidiary or is appointed to such an executive office or employment in each case after his appointment as the Secretary, he shall automatically be removed from his position as Secretary.

## **24 MINUTES**

The Council shall cause minutes to be made in books kept for the purpose:

24.1 of all appointments of officers made by the Council; and

- 24.2 of all proceedings at meetings of the Foundation, and of the Council, and of committees of the Council, including the names of the persons present at each such meeting.

## 25 THE SEAL

- 25.1 The seal shall only be used by the authority of the Council or of a committee of the Council authorised by the Council. The Council may decide who shall sign any instrument to which the seal is affixed and, unless otherwise so decided, it shall be signed by a member of the Council and by the Secretary or by a second member of the Council.
- 25.2 Where the Act permits, any instrument signed by a member of the Council and by the Secretary or by a second member of the Council and expressed to be executed by the Foundation shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended to have effect as a deed without the authority of the Council or of a committee of the Council authorised by the Council.

## 26 ACCOUNTS

- 26.1 The Council shall cause accounting records to be kept in accordance with the provisions of the Act.
- 26.2 The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place or places as the Council thinks fit, and shall always be open to inspection by the officers of the Foundation.
- 26.3 The Council shall from time to time decide whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Foundation or any of them shall be open to the inspection of Members (not being members of the Council) and, until cessation of his membership, the Special Member and no Member (not being a member of the

Council) nor the Special Member shall have any right of inspecting any account or book or document of the Foundation except as conferred by statute or authorised by the Council or by the Foundation in general meeting.

26.4 The Council shall from time to time in accordance with the provisions of the Act, cause to be prepared and to be laid before the Foundation in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those provisions.

26.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Foundation in general meeting, together with a copy of the auditor's report (if any), and Council's report, shall not less than twenty one days before the date of the meeting be sent to every person entitled to receive notice of general meetings of the Foundation.

## 27 NOTICES

27.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing except that a notice calling a meeting of the Council need not be in writing.

27.2 The Foundation may give any notice to a Member or the Special Member either personally or by sending it by first class (or, if the addressee is outside the United Kingdom, air mail) post in a pre-paid envelope or by telex or facsimile addressed to the Member or (as the case may be) the Special Member at his address in the Foundation's register of members (or to such other address, telex number or facsimile number whether within or outside the United Kingdom, as he may from time to time supply to the Foundation for that purpose).

27.3 A Member present, either in person or by proxy, at any meeting of the Foundation shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.



27.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted or that a telex or facsimile transmission was transmitted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of forty eight hours after the envelope containing it was posted or, if given by telex or facsimile transmission, at the time of transmission (provided that a duplicate copy is simultaneously sent by post in the manner set out in article 27.2).

## 28 INDEMNITY

Subject to the provisions of and so far as may be consistent with the Act, but without prejudice to any indemnity to which a member of the Council may be otherwise entitled, every member of the Council, auditor, Secretary or other officer of the Foundation shall be entitled to be indemnified by the Foundation against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office including (without prejudice to the generality of the foregoing) any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Foundation and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.


## 29 WINDING UP

Upon the winding up of the Foundation, the provisions of clause 10 of the memorandum of association shall have effect as if those provisions were repeated in these Articles.


Names, addresses and descriptions of subscribers

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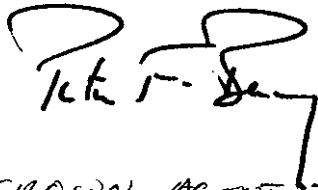
Mr David Henry Probert CBE  
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Birmingham B45 8JT  
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DIRECTOR

Mr Andrew Kerr Stewart-Roberts  
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Near Lewes  
East Sussex BN7 3QW  
England

  
(INDULTMENT BANKER (RESTORED))

Mr Peter Fremantle Berry  
58 Pyrland Road  
London N5 2JD


  
CROWN AGENT

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Dated 21 August 1996

Witness to above signatures

Mrs Heather Ann Kent  
St Nicholas House  
St Nicholas Road  
Sutton  
Surrey SM1 1EL  
England

  
CHARTERED SECRETARY