

The openDemocracy Foundation for the Advancement of Global Education  
(The Foundation)

Company Registered No. 4807614

**Company Resolution by Unanimous Written Consent**

**23<sup>rd</sup> September 2004**

We the undersigned give our unanimous written consent to the following resolution:

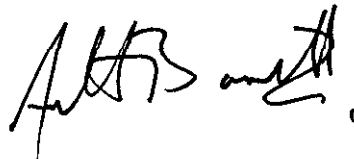
The Foundation hereby adopts the amended Memorandum and Articles of Association as appended to this document.



**Company Resolution by Unanimous Written Consent**

**23<sup>rd</sup> September 2004**

Anthony Barnett  
14a Goodwin's Court London WC2N 4LL  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name: CARMINHA DE CASTRO  
Address: FLAT 1, 8 WHARFE DALE STREET LONDON SW10 9AL  
Dated: 23<sup>rd</sup> September 2004



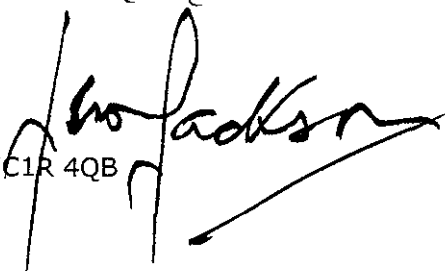
Charles Chadwyck Healey  
Manor Farm North End, Bassingbourn, Royston, Hertfordshire SG8 5NX  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name: AS ABOVE  
Address:  
Dated: 23<sup>rd</sup> September 2004



John Jackson  
Summit House, Red Lion Square, London WC1R 4QB  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name:  
Address: AS ABOVE  
Dated: 23<sup>rd</sup> September 2004



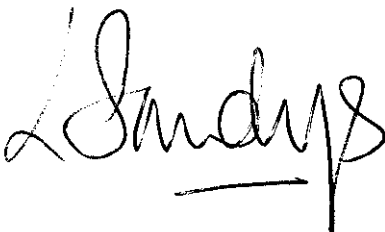
Susan Richards  
72 Westbourne Park Villas, London W2 5EB  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name: AS ABOVE  
Address:  
Dated: 23<sup>rd</sup> September 2004



Laura Sandys  
23 Warwick Square, London SW1V 2AB  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name: AS ABOVE  
Address:  
Dated: 23<sup>rd</sup> September 2004



The Companies Acts 1985 and 1989

Company Limited by Guarantee  
and not having a Share Capital



## Memorandum of Association

1. The Company's name is The openDemocracy Foundation for the Advancement of Global Education (and in this document it is called "the Foundation").
2. The Foundation's registered office is to be situated in England and Wales.
3. The Foundation's objects (the "Objects") are
  - a. To strive to continue the publication of openDemocracy.net published by openDemocracy Ltd. and retain the name of the magazine and the company to preserve its spirit, independence and not-for-profit character.
  - b. To encourage the advancement of education, nationally and internationally, in fields of social, environmental, political and biological sciences, including all forms of current affairs, economics, law, the arts and media communication and other recognised scholarly subjects and the provision of global forums and democratic and participatory exchange, either free of charge or subject to charge, and all commercial activities required for the promotion of these objectives;
  - c. To promote and publish magazines, articles and all forms of publications and broadcasting especially on the internet in pursuit of the above objects; and
  - d. To encourage and promote research and discussion, in particular in relation to the above objects.
  - e. To enrich the Foundation in any way that may help provide a secure financial context for openDemocracy.net and openDemocracy Ltd. by strengthening the resources of the Foundation.
4. The liability of the members is limited
5. Every member of the Foundation undertakes to contribute such amount as may be required (not exceeding £10) to the Foundation's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Foundation's debts and liabilities contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
6. The income and capital of the Foundation shall be applied solely towards the promotion of its objects as set forth in the Memorandum and no sum whatsoever shall be paid or transferred, whether directly or indirectly, by way of dividend, bonus or otherwise to Trustees of the Foundation and all profits of the Foundation shall be retained for the furtherance of the objectives of the Foundation except for legitimate payments specified in the Articles of the Foundation.

7. If the Foundation is wound up or dissolved, and after all its debts and liabilities have been satisfied, there remains any property, it shall not be paid to or distributed among the Members of the Foundation, but shall be given or transferred to some other institutions, foundations or charities 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 is imposed on the Foundation by these Articles, chosen by the Trustees of the Foundation at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.

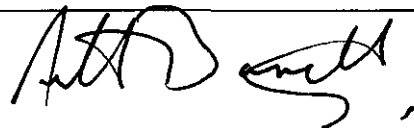
We, the persons whose names and addresses are written below, wish to be formed into a company under this memorandum of association.

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Signatures, Names and Addresses of Subscribers

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Anthony Barnett  
14a Goodwin's Court London WC2N 4LL  
Dated: 23<sup>rd</sup> September 2004



Witness by  
Name: CARMINHA DE CASTRO  
Address: FLAT 1, 8 WHARFEDALE STREET, LONDON SW10 9AL  
Dated: 23<sup>rd</sup> September 2004



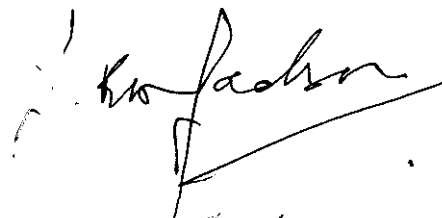
Charles Chadwyck Healey  
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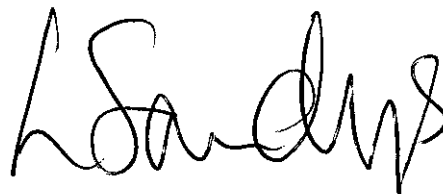
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Laura Sandys  
23 Warwick Square, London SW1V 2AB  
Dated: 23<sup>rd</sup> September 2004



Witness by

Name: AS ABOVE

Address:

Dated: 23<sup>rd</sup> September 2004



**The Companies Act 1985**

**Company Limited by Guarantee  
and not having a Share Capital**

## **ARTICLES OF ASSOCIATION**

### **OF THE OPENDEMOCRACY FOUNDATION FOR THE ADVANCEMENT OF GLOBAL EDUCATION**

1. In these Articles:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means these Articles of Association of the Foundation.

"clear days" in relation to the period of a notice means 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.

"the Foundation" means the Company intended to be regulated by these Articles.

"the Guarantors" shall mean the Members of the Foundation and "Guarantor" has a corresponding meaning.

"office" means the Registered Office of the Foundation.

"the Seal" means the common seal of the Foundation.

"Secretary" means any person appointed to perform the duties of the Secretary of the Foundation.

"the Members" means the Directors of the Foundation and "Trustee" has a corresponding meaning.

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

Words importing the masculine gender only shall include the feminine gender.

Words denoting the singular shall include the plural and vice versa.

Expressions referring to writing shall, unless the contrary intention appears to be construed as including references to printing, lithography, photography and other modes of representing or reproducing works in a visible form.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

#### **TRUSTEES**

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

3. The Number of Trustees with which the Foundation proposes to be registered is limited to thirteen.
4. The subscribers to the Memorandum of Association shall be the original signatories and such other persons as the Trustees shall admit to the membership shall be Trustees of the Foundation.
  - (a) The rights and privileges of a Trustee shall not be transferable.
  - (b) No person shall be admitted to membership unless that person is prepared to use best endeavours to assist in the advancement of the main objects of the Foundation.
5. A member shall cease to be a Trustee of the Foundation:-
  - (a) upon giving notice in writing to the Foundation resigning from membership.
  - (b) upon a majority vote by the Trustees of the Foundation giving the Trustee notice requiring the Trustee to resign from membership.
  - (c) upon dying, becoming of unsound mind, or bankrupt, or compounding with creditors.
  - (d) upon resignation as a Trustee.

#### REGISTERS

6. The Trustees shall cause the following registers to be kept at the Registered Office of the Foundation:-
  - (a) a Register of Trustees.
  - (b) a register of the interests of the Trustees in debentures of the Foundation or its associated Companies.
7. The Trustees shall cause such Registers as kept under the provisions of Articles 6 hereof to be completed and made available for inspection in accordance with the provisions of the Act.

#### GENERAL MEETING

8. The Foundation shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one Annual general Meeting of the Foundation and that of the next. Provided that 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 Trustees shall appoint.
9. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
10. Subject to a Guarantors' Requisition under Section 368 of the Act, a meeting may be called by the Chairman and Deputy Chairman appointed by the Board of Trustees.

## NOTICE OF GENERAL MEETINGS

11. An Annual General Meeting and a meeting called for the passing of a Special Resolution or a resolution appointing a person as a Trustee shall be called by twenty-one clear days notice in writing at the least, and a meeting of the Foundation other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by seven clear days' notice in writing at the least. The notice shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Foundation in General Meeting, to such persons as are, under the Articles of the Foundation, entitled to receive such notice from the Foundation provided always that a meeting of the Foundation shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed by all the Trustees entitled to attend and vote thereat.

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

## PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the Trustees and Auditors, the election of Trustees in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.

14. No business shall be transacted at any General Meeting unless a quorum of Guarantors is present at the time when the meeting proceeds to business. Save as hereinafter provided, 60% of the total number of members shall be a quorum. A Guarantor may form part of a quorum even though he is not present at the meeting if he is in contact with the meeting by a continuous electronic link by which he is able to hear the proceedings at the meeting.

15. A Guarantor must attend in person in order to form part of the quorum or be present through a continuous electronic link by means of which the Guarantor is able to hear the proceedings of the meeting. A person present through a continuous electronic link shall be deemed to be present in person.

16. The Chairman of the Board of Trustees shall preside as Chairman at every General Meeting of the Foundation, or if there is no such Chairman, or if the Chairman shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Guarantors present shall elect one of their number to be Chairman of the meeting.

17. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18. At any general Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded (a) by the Chairman or (b) by at least two Guarantors present in person. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried if carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of proceedings of the Foundation shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.



19. Except as provided in Article 19 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

20. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. If the Deputy Chairman is presiding at the meeting then he shall hold a second casting vote.

21. 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 at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of a poll.

22. Subject to the provision of the Act a resolution in writing signed by all the Guarantors for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Foundation duly convened and held.

23. If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the results of the voting unless it be pointed out at the same meeting, and not in that case unless, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the results of the voting.

#### VOTES OF MEMBERS

24. Every Guarantor shall have one vote.

25. On a poll votes must be given personally.

#### TRUSTEES

26.(a) The number of Trustees shall be not less than three or more than thirteen until otherwise determined by a General Meeting.

(b) The subscribers to the Memorandum of Association shall be the first Trustees of the Foundation.

27. The Trustees shall have the power at any time, and from time to time, to appoint any person to be a Trustees either to fill a casual vacancy or as an addition to the existing Trustees, but so that that the total number of Trustees shall not at any time exceed the number fixed in accordance with these Articles. The Chairman of the Trustees shall, before any meeting at which a new Trustee is to be appointed, consult in so far as is practicable with all the other Trustees as to the suitability of the person to be nominated as a Trustee of the Foundation. If two or more of the Trustees present at the Trustees' Meeting on appointing a new Trustee object to the appointment of any person as a Trustee, then that person shall not be appointed by the Trustees.

28. The Trustees shall be over the age of twenty-one and shall not have committed any criminal offence, save for an offence which has been spent in accordance with the Rehabilitation of Offenders Acts. A Trustee may be of any nationality. The number of men or women as Trustees (including the Chairman and Deputy Chairman) shall not exceed the other sex by more than one at any time, save that in the event of a resignation or removal of any Trustee for any reason whatsoever, the proceedings of the Trustees shall not be invalidated by this Article. No employee of openDemocracy Limited other than the editor of openDemocracy.net shall be a Trustee.

29. The Trustees may act notwithstanding any vacancy in the Board but if the number of Trustees is less than the minimum prescribed herein they may only act as Trustees to admit persons to membership of the Foundation fill vacancies in the Board of Trustees or summon a General Meeting.

#### POWERS AND DUTIES OF TRUSTEES

30. The business of the Foundation shall be managed by the Trustees who shall be its Committee of Management and Governing Body and who may pay all expenses incurred in promoting and registering the Foundation, and may exercise all such powers of the Foundation in furtherance of the objects of the Foundation as are not, by the Act or by these Articles, required to be exercised by the Foundation in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Foundation in general Meeting; but no regulation made by the Foundation in General Meeting shall invalidate any prior act of the Trustees which would have been valid if that regulation had not been made. In particular, the Trustees shall have power to make rules and by-laws for regulating the use by Trustees and others of any property of the Foundation.

31. 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 Trustees shall from time to time by resolution determine.

32. The Trustees shall cause minutes to be made of all appointments of officers made by them, of the names of the Trustees present at each meeting of the Trustees and of any committee of the Trustees, and of all resolutions and proceedings at all meetings of the Foundation, and of the Trustees, and of committees of Trustees and any such minutes if signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be sufficient evidence without any further proof of the facts therein stated.

33. The Trustees shall be entitled to exercise the powers in relation to the appointment and removal of the editor of openDemocracy.net and the appointment of the Chairman of the Board of Directors of openDemocracy Limited as set out in the Articles of Association of openDemocracy Limited.

34. The Trustees shall exercise their powers under these Articles and in relation to the ownership by the Foundation of the shares of openDemocracy Limited in a manner to ensure that the editor of openDemocracy.net and any associated publication which carry the openDemocracy name is responsible for independently determining the contents of openDemocracy.net and any associated publications which carry the openDemocracy name. The Trustees shall not exercise their powers under these Articles and in relation to the ownership by the Foundation of the shares of openDemocracy Limited in a manner which fetters the independence of the editor of openDemocracy.net and any associated publication which carry the openDemocracy name.

#### SUPPLEMENTARY POWERS

35. Without prejudice to the generality of the powers of the Foundation set out in the Articles and the Act, the Trustees may exercise the following powers on behalf of the Foundation:

- (a) To raise funds and to invite and receive contributions.
- (b) To obtain, invest in, acquire, alter, improve and (subject to consensus as may be required by law) to charge or otherwise dispose of property, in addition to the Trustees of the Foundation to employ staff as are necessary for the proper pursuit of the objects of the Foundation and to make all reasonable and necessary provision for the payment of staff emoluments, pensions and superannuation to such staff and dependents.
- (c) To establish or support any companies, charitable trusts, associations or institutions to further all or any of the objects of the Foundation.

(d) To co-operate with any companies, charities or voluntary bodies and statutory authorities operating in furtherance of the objects of the Foundation and to exchange information and advice with them subject to data protection legislation.

(e) To do all other such lawful things as are necessary for the achievement of the objects.

#### BORROWING POWERS

36. The Trustees may exercise all the powers of the Foundation to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Foundation or of any third party.

#### DISQUALIFICATION OF TRUSTEES

37.(a) The office of Trustee shall be vacated if the Trustee:-

(i) becomes subject to a receiving order or makes an arrangement or composition with creditors generally.

(ii) becomes prohibited by law from being a Trustee or ceases to be a Trustee by reason of any provision of the Act or

(iii) becomes of unsound mind or

(iv) resigns from office by notice in writing to the Foundation or

(v) is removed from office by a resolution duly passed pursuant to Section 303 of the Act or

(vi) ceases to be a Trustee of the Foundation or

(vii) is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of such interest in the manner required by Section 317 of the Act.

(b) A Trustee shall not vote in respect of any contract in which the Trustee is interested or any matter arising thereout and if the Trustee does so vote it shall not be counted.

#### REMOVAL OF TRUSTEES

38. A Trustee shall resign his office within fourteen days of receipt of a certificate signed by the Chairman stating that the Trustee has, without reasonable excuse, been regularly absent from Trustee Meetings and by reason of his absence has failed to fulfil his duties as a Trustee.

39. A majority of the Guarantors resolve in a Special Meeting that a Trustee shall resign subject to the provisions of the Act.

#### CHAIRMAN AND EXECUTIVE COMMITTEE

40.(a) The Trustees will elect a Chairman and a Deputy Chairman who will sit as Chairman in the absence of the Chairman. The Chairman and Deputy Chairman must be elected by a vote of two-thirds of the Trustees. In the event no person receives two-thirds of the vote to be appointed as Chairman, any person receiving a bare majority will be appointed as Chairman for that meeting only and shall not hold a second or casting vote at that meeting.

(b) The Trustees will prepare a report for presentation at the General Meeting no less than three and one half years after the signing of the Memorandum of the Foundation to review these Articles, to consider whether an Executive Committee of the Trustees should be appointed and whether arrangements for giving of Trustees, Chairman and Deputy Chairman a fixed term of office should be implemented.

41. All acts done by meetings of Trustees or a Committee of Trustees shall, notwithstanding a subsequent discovery that there was a defect in the appointment of any Trustee or any of them were disqualified from holding office or had vacated office or were not entitled to vote, shall be valid as if every such person had been duly appointed and had continued to be a Trustee and had been entitled to vote.

42. A resolution in writing including by email signed or sent by all the Trustees by all the Trustees entitled to receive notice of the meeting of Trustees or the Committee of Trustees shall be valid and effective as if it had been passed at a meeting of Trustees or (as the case may be) a Committee of Trustees duly convened and held. Such a resolution may consist of several documents in the same form, each signed by or more of the Trustees.

### NOTICES

43. A notice may be given by the Foundation to any Trustee either personally or by sending it by email to the Trustee or to the Trustee's registered address. Notice sent by post or email, service of the notice shall be deemed to be effected at the expiration of twenty four hours after the letter containing the same is posted.

44. Notice of every General Meeting shall be given in any manner hereinafter authorised to:-

(a) every Trustee by email.

(b) the auditor for the time being of the Foundation.

No other person shall be entitled to receive notices of General Meetings.

### DELEGATION OF DIRECTORS POWERS

45. The Trustees may delegate any of their powers to any committee consisting of one or more Trustees. They may also delegate to any Managing Trustee or any Trustee holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject of any conditions the Trustees may impose, and either collaterally with or to the exclusion of their own powers and may be revised or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of Trustees so far as they are capable of applying.

### DIVIDENDS , PROFITS AND EXPENSES

46. The income and capital of the Foundation shall be applied solely towards the promotion of its objects as set forth in the Memorandum and no sum whatsoever shall be paid or transferred, whether directly or indirectly, by way of dividend, bonus or otherwise to Trustees of the Foundation and all profits of the Foundation shall be retained for the furtherance of the objects of the Foundation.

47. Nothing in this clause shall prevent any payment in good faith made by the Foundation of reasonable and proper remuneration to any Guarantor, Trustee, employee or contractor of the Foundation for any services rendered to any subsidiary of the Foundation or to the Foundation itself, including:-

- (a) Payment of interest on money lent by any Guarantee, Trustee, employee or contractor at a rate not exceeding the London Interbank Overnight Daily Rate of the Hong Kong and Shanghai Banking Corporation or such other clearing bank as nominated by the Trustees.
- (b) The payment of reasonable and proper rent for premises, demised or let by any Trustee, Trustee, employee or contractor to the Foundation or its subsidiary.
- (c) Payment of any out of pocket expenses of Trustees.
- (d) The payment of professional charges at the rate applicable at the rate applicable for such professional charges or business done by any Trustee in their professional capacity as a solicitor, accountant or other professional person or by any partner or employee of such person when instructed by the Foundation to act in a professional capacity on its behalf. The Trustee benefiting from these provisions shall withdraw from any meeting of the Trustees considering the use of the Trustee's services or the remuneration therefore.

#### PROCEEDINGS OF TRUSTEES

48. Subject to the provision of these Articles and the Act, the Trustees may regulate their proceedings as they think fit. The Chairman or Deputy Chairman or any two Trustees may call a meeting of the Trustees and in all cases decisions of the Trustees shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
49. A Trustee must attend in person in order to form part of the quorum or be present through a continuous electronic link by means of which the Trustee is able to hear the proceedings of the meeting. A person present through a continuous electronic link shall be deemed to be present in person.
50. No vote may be cast through a proxy.
51. The quorum for the transaction of business of the Trustees may be fixed by the Trustees but shall not be less than one-third of their number or three Trustees whichever is the greater.
52. The Trustees may act notwithstanding any vacancy in their numbers, but, if the number of Trustees is less than three the Trustees may act only for the purpose of filling vacancies or calling a General Meeting.

#### WINDING UP

53. If the Foundation is wound up or dissolved, and after all its debts and liabilities have been satisfied, there remains any property, it shall not be paid to or distributed among the Members of the Foundation, but shall be given or transferred to some other institutions, foundations or charities 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 by these Articles, chosen by the Trustees of the Foundation at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.

### BANK INSTRUMENTS

54. Any bank accounts in which any part of the assets are found of the Foundation is deposited shall be operated by the Trustees and shall show the name of the Foundation. All cheques and orders for the payment of money from such account shall be signed by no less than two Trustees.

### THE SECRETARY

55. *The Secretary not being a Trustee shall be appointed by the Trustees for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.*

### THE SEAL

56. The Trustees shall provide for the safe custody of the Seal, which shall only be used by the authority of the directors or of a committee of Trustees authorised by the Trustees in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Trustee and shall be countersigned by the Secretary or by a second Trustee or by some other person appointed by the Trustees for the purpose.

### ACCOUNTS AND TRUSTEES REPORT

57. The Trustees shall cause proper books of account to be kept in accordance with the provision of Section 221 of the Act with respect to:

- (a) all sums of money received and expended by the Foundation and the matters in respect of which the receipt and expenditure takes place.
- (b) the assets and liabilities of the Foundation and
- (c) all those matters required by the Act to be shown in the Accounts of the Foundation.

58.(a) The books of account shall be kept at the registered office of the Foundation, or, subject to Section 222 of the Act at such other place or places as the Trustees think fit, and shall always be open to the inspection of the Trustees.

59. The Trustees shall from time to time cause to be prepared and laid before the Foundation in General Meeting such profit and loss accounts, balance sheets and Trustees' reports as are provided for in the Act.

60. A copy of every balance sheet (including every document required by law to be annexed hereto) which is to be laid before the Foundation in General Meeting, together with a copy of the Auditor's report, shall not less than twenty one days before the date of the meeting be sent to every Trustee of, and every holder of debentures of the Foundation, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Foundation is not aware.

### AUDIT

61. Auditors shall be appointed and their duties regulated in accordance with the Act.

## INDEMNITY

62 Subject to the provisions of the Act but without prejudice to any indemnity to which a Trustee may otherwise be entitled, every Trustee or other officer or auditor of the Foundation shall be indemnified out of the assets of the Foundation against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Foundation.