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Date 28-6-2011

Signed by Tenson Overy

Name TENSON OVERY

Occupation CHARGED ACCOUNTANT

Employer J. ROTHSCHILD SERVICES LTD

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION*

of

THE ROTHSCHILD FOUNDATION

Incorporated on 18 August 2010 – Registration number 7350078
Charity Commission registration number 1138145

*as amended by Special Resolution dated 25th May 2011

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COMPANIES HOUSE

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***as amended by Special Resolution dated 25th May 2011**

THE COMPANIES ACTS 1985 TO 2006

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

ARTICLES OF ASSOCIATION
of
THE ROTHSCILD FOUNDATION

1. NAME

The name of the **Charity** is The ROTHSCHILD FOUNDATION.

2. REGISTERED OFFICE

The registered office of the Charity is to be in England and Wales

3. OBJECTS*

The objects of the Charity are the benefit or furtherance of such **Charitable Institutions** or **Charitable Purposes** in such manner and (if more than one) in such shares as the **Trustees** shall in their absolute discretion from time to time determine

The Charity will also support the preservation, protection, maintenance and improvement of Waddesdon Manor in the Vale of Aylesbury, Buckinghamshire, its lands and contents for the benefit of the public generally, together with the advancement of education in matters of historic, artistic, architecture or aesthetic interest

PROVIDED ALWAYS that nothing in these Articles shall authorise or permit the Charity's funds to be paid or applied at any time or in any circumstances for any purpose or in any manner which is not exclusively charitable

4. **POWERS**

The Charity has the following powers, which may be exercised only in promoting the Objects

- 4 1 to promote or carry out research,
- 4 2 to provide advice,
- 4.3 to organise (or to make grants or loans towards the costs of others organising) meetings, lectures, conferences, broadcasts or courses of instruction,
- 4.4 to publish or distribute information,
- 4 5 to co-operate or collaborate with other bodies and engage in joint ventures,
- 4 6 to enter into any funding or other arrangement with any government or any other authority (municipal, local or otherwise) and to obtain from such government or authority any rights, concessions, privileges, licences and permits,
- 4 7 to support, administer or set up other charities and undertake and execute charitable trusts,
- 4 8 to raise funds (but not by means of **Taxable Trading**),
- 4 9 to take and accept any gift of money, property or other assets whether subject to any special trusts or not,
- 4 10 to borrow money and give security for loans (but only in accordance with the restrictions imposed by the **Charities Acts**),

***as amended by Special Resolution dated 25th May 2011**

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- 4 11 to acquire or hire property rights or privileges of any kind and to construct, restore, improve, maintain and alter such property;
 - 4 12 to let or dispose of or turn to account property of any kind (but only in accordance with the restrictions imposed by the Charities Acts),
 - 4 13 to make planning applications, applications for consent under bye-laws or building regulations or other similar applications,
 - 4 14 to pay any rent and other outgoings and expenses in relation to property and to execute and do all such other instruments, acts and things as may be requisite in connection with the use, maintenance, upkeep, expansion, alteration or improvement of such property;
 - 4 15 to purchase lease or hire and operate and maintain any equipment necessary or convenient for the administration of the Charity;
 - 4 16 to make grants or loans of money and to give guarantees,
 - 4 17 to hold money in any currency and to enter into foreign exchange contracts,
 - 4 18 to set aside funds for special purposes or as reserves against future expenditure,
 - 4 19 to draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts,
 - 4 20 to deposit or invest funds in any manner (but to invest only after obtaining advice from a **Financial Expert**, unless the Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so, and having regard to the suitability of investments and the need for diversification);
 - 4 21 to delegate the management of investments to a Financial Expert, but only on terms that

- (a) require the Financial Expert to comply with any investment policy (and any revision of that policy) set down **In Writing** for the Financial Expert by the Trustees,
 - (b) require the Financial Expert to report every transaction to the Trustees promptly,
 - (c) require the Financial Expert to review the performance of the investments with the Trustees regularly,
 - (d) entitle the Trustees to cancel the delegation arrangement at any time,
 - (e) require the investment policy and the delegation arrangement to be reviewed with the Trustees at least once a **Year**,
 - (f) require all payments to the Financial Expert to be on a scale or at a level which is agreed in advance and to be notified promptly to the Trustees on receipt,
 - (g) prohibit the Financial Expert from doing anything outside the powers of the Trustees,
- 4 22 to arrange for investments or other property of the Charity to be held in the name of a nominee (being a corporate body controlled by the Trustees or by a Financial Expert acting under the instructions of the Trustees) and to pay any reasonable fee required,
- 4 23 to insure the property of the Charity against any foreseeable risk and take out other insurance policies to protect the Charity when required,
- 4 24 to insure the Trustees against the costs of a successful defence to a criminal prosecution brought against them as **Charity Trustees** or against personal liability incurred in respect of any act or omission which is or is alleged to be a breach of trust or breach of duty, unless the Trustee concerned knew that, or was reckless whether, the act or omission was a breach of trust or breach of duty,

- 4 25 subject to Article 8, to employ officers, employees and workers and to engage consultants, advisers, agents and volunteers,
- 4 26 to provide and contribute to superannuation or pension funds for the officers, employees and workers of the Charity or any of them or otherwise to make provision for such officers employees and workers, their widows and children,
- 4 27 to enter into contracts to provide services to or on behalf of other bodies,
- 4.28 to assume obligations,
- 4 29 to arrange for the amalgamation or merger of the Charity with any charitable organisation the purposes of which in the opinion of the Trustees are similar to the purposes of the Charity either alone or as amalgamated;
- 4 30 to establish or acquire subsidiary companies,
- 4 31 to pay the reasonable and proper costs of forming and administering the Charity, and
- 4 32 to do anything else within the law which promotes or helps to promote the Objects.

5. THE TRUSTEES

- 5 1 The Trustees as Charity Trustees have control of the Charity and its property and funds
- 5 2 The number of Trustees shall be not less than three and not more than eight At least one Trustee must be a natural person
- 5 3 The power to appoint new Trustees shall be vested in the **Members**. The provisions of this Article 5 3 may only be altered by the unanimous agreement of the Members
- 5 4 Subject to earlier termination under Article 5 6, Trustees shall hold office for a period of four years
- 5 5 Any retiring Trustee who remains qualified may be reappointed.

***as amended by Special Resolution dated 25th May 2011**

5 6 A Trustee's term of office automatically terminates if he or she

- (a) is disqualified under the Charities Acts from acting as a Charity Trustee,
- (b) is incapable, whether mentally or physically, of managing his or her own affairs,
- (c) is absent from three consecutive meetings of the Trustees without consent,
- (d) resigns by **Written** notice to the Trustees (but only if at least two Trustees will remain in office), or
- (e) is removed by Ordinary Resolution at a general meeting after the meeting has invited the views of the Trustee concerned and considered the matter in the light of any such views

5 7 A technical defect in the appointment of a Trustee of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting.

6. PROCEEDINGS OF TRUSTEES

6 1 The Trustees must hold at least one meeting each Year

6 2 A quorum at a meeting of the Trustees is three (or one-half of the Trustees if greater)

6 3 Any Trustee may call a meeting of the Trustees by giving reasonable notice of the meeting to the Trustees or by authorising the **Secretary** (if there is one) to give such notice

6 4 A meeting of the Trustees may be held either in person or by suitable electronic means agreed by the Trustees in which all participants may communicate with all the other participants

6 5 The **Chairman** or (if the Chairman is unable or unwilling to do so) some other Trustee chosen by the Trustees present presides at each meeting.

***as amended by Special Resolution dated 25th May 2011**

- 6 6 The power to appoint the Chairman (who shall be a natural person) shall be vested in the Patron. The Patron may appoint himself to be Chairman provided he is a natural person
- 6 7 Every issue may be determined by a simple majority of the votes cast at a meeting but a Written resolution circulated to all the Trustees who would have been eligible to vote on the matter at a meeting of the Trustees and approved by a simple majority of them is as valid as a resolution passed at a meeting and for this purpose:
- (a) the number of Trustees who approve the resolution must be at least as many as would be required to form a quorum at a meeting of the Trustees, and
 - (b) the resolution may be contained in more than one document and will be treated as passed on the date of the last signature
- 6 8 Except for the Chairman, who in the case of an equality of votes has a second or casting vote, every Trustee has one vote on each issue
- 6 9 The Patron, or any other Trustee nominated by him, may demand before or upon the declaration of the result of a vote that the issue be determined instead by the Charity in general meeting. Such a request shall be deemed to be a proper request to the Charity to convene a general meeting to this end for the purposes of Article 11 4
- 6 10 Whenever a Trustee has a **Personal Interest** in a matter to be discussed at a meeting of the Trustees or a committee the Trustee concerned must:
- (a) declare an interest before discussion begins on the matter;
 - (b) withdraw from the meeting for that item unless expressly invited to remain in order to provide information,
 - (c) not be counted in the quorum for that part of the meeting;
 - (d) withdraw during the vote and have no vote on the matter

6 11 If a conflict of interests arises for a Trustee and the conflict is not authorised by Article 6 12, the unconflicted Trustees may authorise such a conflict of interests provided that

- (a) the procedure in Article 6 10 is followed,
- (b) authorisation will not result in any direct or indirect **Material Benefit** being conferred on any Trustee or any **Person Connected to a Trustee**, and
- (c) the unconflicted Trustees consider it is in the best interests of the Charity to authorise the conflict of interest in the circumstances

6 12 Conflicts of interest which arise in relation to benefits allowed under Article 8 are authorised automatically and need not be separately authorised pursuant to Article 6 11

6 13 A procedural defect of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting

7. **POWERS OF TRUSTEES**

7 1 The Trustees shall manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the **Companies Acts**, the Articles or any **Special Resolution**

7 2 Without prejudice to Article 7 1, the Trustees may

- (a) appoint (and remove) any individual or corporation (who may be a Trustee) to act as Secretary to the Charity;
- (b) appoint a Treasurer and other honorary officers from among their number;
- (c) delegate any of their functions to committees consisting of two or more individuals appointed by them (but at least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees),

***as amended by Special Resolution dated 25th May 2011**

- (d) make regulations consistent with the Articles and the Companies Acts to govern
 - (i) proceedings at general meetings,
 - (ii) proceedings at meetings of Trustees and meetings of committees, and
 - (iii) the administration of the Charity and the use of its seal (if any),
- (e) establish procedures to assist the resolution of disputes within the Charity;
- (f) exercise any powers of the Charity which are not reserved to a general meeting.

7 3 If the Trustees shall at any time be or be reduced in number to less than the number prescribed by Article 5.1 it shall be lawful for them to act as Trustees for the purposes of admitting persons as Trustees filling up vacancies in their body or summoning a general meeting but not for any other purpose.

8. **BENEFITS TO MEMBERS AND TRUSTEES**

8 1 The property and funds of the Charity must be used only for promoting the Objects and do not belong to the Members of the Charity but

- (a) Members who are not Trustees may be employed by the Charity;
- (b) Members (and Trustees) may be paid interest at a reasonable rate on money lent to the Charity,
- (c) Members (and Trustees) may be paid a reasonable rent or hiring fee for property let or hired to the Charity;
- (d) Members (and Trustees) who are beneficiaries may receive charitable benefits in that capacity

8 2 A Trustee must not receive any payment of money or other Material Benefit (whether directly or indirectly) from the Charity except

- (a) as mentioned in Articles 4 24, 8 1(a), 8 1(c), 8 1(d), 8 3, 8 4 or 18,
- (b) reimbursement of reasonable out-of-pocket expenses (including hotel and travel costs) actually incurred in running the Charity,
- (c) payment to any company in which a Trustee has no more than a 1% shareholding,
- (d) in exceptional cases, other payments or benefits (but only with the written approval of the **Commission** in advance)

8 3 Any Trustee (or any Person Connected to a Trustee whose remuneration might result in a Trustee obtaining a Material Benefit) may enter into a contract with the Charity to supply goods or services in return for a payment or other Material Benefit but only if

- (a) the goods or services are actually required by the Charity,
- (b) the nature and level of the remuneration is no more than is reasonable in relation to the value of the goods or services and is set in accordance with the procedure in Article 6 10,
- (c) in any financial year, no more than one half of the Trustees are subject to such a contract (or has a person connected to them who is subject to such a contract)

8 4 No Trustee shall be accountable for any remuneration or other benefit received by him or her (whether as director, auditor or other officer or otherwise) from any company in which shares, stock, debentures or other securities are for the time being comprised in the Charity's investments except to the extent (if any) to which such remuneration or other benefit is received by the Trustee as Trustee of the Charity or is held for them in that capacity and provided further that none of the Trustees shall concur in exercising any voting rights in respect of any shares, stock, debentures or

***as amended by Special Resolution dated 25th May 2011**

other securities comprised in the investments in such a way that a personal benefit is thereby secured to the Trustees or any of them.

9. PATRON*

9 1 The Patron shall cease to be Patron on death if an individual, or dissolution if a body corporate, or in either case on the making of a valid appointment pursuant to Article 9.2

9 2 Subject to Articles 9 5 and 9 6, the Patron may by deed irrevocably appoint any other person to the patronage of the Charity and such other person shall become the Patron upon the date of the said deed

9 3 Subject to Articles 9.5 and 9 6, the Patron may by deed revocable during his patronage or by Will nominate a person to become the Patron upon his or her nominator ceasing to be the Patron and if the nomination remains unrevoked the nominee shall, thereupon, immediately become the Patron For the avoidance of doubt, an irrevocable appointment by deed pursuant to Article 9 2 shall be deemed to revoke immediately prior to the date of that deed a revocable nomination

9 4 If a Patron ceases to be Patron without appointing or nominating a successor pursuant to Article 9 2 or 9 3

(a) in circumstances where the most recent Patron was an individual

(i) the new Patron shall, subject to Articles 9 5 and 9 6, be selected by a majority decision of the Executors provided always that such decision is made within six months of the date on which the person most recently holding the position of Patron ceased to be Patron,

(ii) if the Executors do not select a new Patron within six months the new Patron shall, subject to Articles 9.5 and 9 6, be selected by resolution of the Members,

(iii) the Executors shall ex officio be Members until the new Patron is selected but shall exercise a vote only in respect of this Article 9,

(b) in circumstances where the most recent Patron was a body corporate, the new Patron shall, subject to Articles 9 5 and 9 6, be selected by resolution of the Members

9 5 When appointing, nominating or selecting a Patron under this Article 9 the Patron, Executors or Members may only appoint, nominate or select a person who, at the time of their decision, is a Rothschild Family Member The Patron has expressed a preference that any successor considers inserting the name 'Rothschild' in order to maintain continuity of the Family name *

9.6 The provisions of this Article 9 may only be altered by the unanimous agreement of the Members *

10. MEMBERSHIP

10 1 For the purposes of registration the number of Members is declared to be unlimited

10 2 The Patron, the subscribers to the Memorandum of Association of the Charity and such other persons as are admitted to Membership in accordance with Articles 9 4 or 10 3 shall be Members.

10 3 Subject to Article 9.4, Membership of the Charity shall be determined as follows.

(a) no person shall be admitted a Member unless he is approved by the Patron, and

(b) every Member shall, on appointment as such, either sign a Written consent to become a Member or sign the register of Members and shall, in either case, become a Member of the Charity on signature

The provisions of this Article 10 3 may only be altered by the unanimous agreement of the Members

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- 10.4 Every person who wishes to be admitted to Membership (other than those admitted pursuant to Article 9 4) shall, with the prior approval of the Patron, deliver to the Charity an application for Membership in such form as the Trustees require to be executed by him
- 10.5 A Member may at any time withdraw from the Charity by giving at least seven clear days' notice to the Charity Membership shall not be transferable and shall cease on death
- 10 6 Every corporation and unincorporated association which is admitted to Membership may exercise such powers as are prescribed by section 323 of the Act
- 10 7 It shall be the duty of the Trustees, if at any time they shall be of the opinion that the interests of the Charity so require, by notice in writing sent by prepaid post to a Member's address, to request that Member to withdraw from Membership of the Charity within a time specified in such notice. No such notice shall be sent except on a vote of the majority of the Trustees present and voting, which majority shall include one half of the total number of the Trustees for the time being, and with the prior approval of the Patron

If, on the expiry of the time specified in such notice, the Member concerned has not withdrawn from Membership by submitting written notice of his resignation, or if at any time after receipt of the notice requesting him to withdraw from Membership the Member shall so request in writing, the matter shall be submitted to a properly convened and constituted meeting of the Trustees. The Trustees, the Patron and the Member whose expulsion is under consideration shall be given at least 14 days' notice of the meeting, and such notice shall specify the matter to be discussed. The Member concerned shall at the meeting be entitled to present a statement in his defence either verbally or in writing, and he shall not be required to withdraw from Membership unless half of the Trustees present and voting shall, after receiving the statement in his defence, vote for his expulsion, or unless the Member fails to attend the meeting without sufficient reason being given. If such a vote is carried, or if the Member shall fail to attend the meeting without sufficient reason being given, he shall thereupon cease to be a Member and his name shall be erased from the Register of Members

11. GENERAL MEETINGS

- 11 1 Members are entitled to attend general meetings personally or by proxy or (in the case of an organisation) by an **Authorised Representative** General meetings are called on at least 14 Clear Days' Written notice specifying the business to be discussed
- 11 2 There is a quorum at a general meeting if the number of Members or Authorised Representatives present in person or by proxy is at least three (or one-half of the Members if greater)
- 11 3 The Chairman or (if the Chairman is unable or unwilling to do so) a Member elected by those present presides at a general meeting.
- 11 4 A general meeting may be called at any time by the Trustees
- 11 5 A general meeting may be called on a Written request to the Trustees from at least 5% of the Members
- 11 6 On receipt of a Written request made pursuant to Article 11 5, the Trustees must call a general meeting within 21 days and the general meeting must be held not more than 28 days after the date of the notice calling the general meeting

12. APPOINTMENT OF PROXIES

- 12 1 Proxies may only be validly appointed by a notice In Writing which.
- (a) states the name and address of the Member appointing the proxy,
 - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,
 - (c) is signed by the Member appointing the proxy or is authenticated in such manner as the Trustees may determine;
 - (d) is delivered to the Charity in accordance with Article 16 8,

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- (e) is received by the Charity at least 48 hours before the meeting to which it relates
- 12.2 The Charity may require proxy notices to be delivered in a particular form and may specify different forms for different purposes
- 12.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions
- 12.4 Unless a proxy notice indicates otherwise, it should be treated as
- (a) allowing the person appointed under it as a proxy discretion on how to vote on any ancillary or procedural resolution put to the meeting;
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as to the meeting itself
- 12.5 An appointment under a proxy notice may be revoked by delivering to the Charity, in accordance with Article 16.8, a notice given by or on behalf of the Member who gave the proxy notice, but such revocation will only take effect if the Charity receives it before the start of the meeting to which it relates

13. VOTING AT GENERAL MEETINGS

- 13.1 A resolution at a general meeting shall be decided by a show of hands, unless a poll is demanded.
- 13.2 Except where otherwise provided by the Companies Acts, every issue is decided by a majority of the votes cast
- 13.3 Subject to Articles 9.4, 13.4 and 13.5, every Member present in person or by proxy or through an Authorised Representative) has one vote on each issue.
- 13.4 The Patron or his proxy shall be entitled to cast [three] votes for every one vote cast by any other Member

13 5 A person who has been appointed as proxy for more than one Member has only one vote on a show of hands, save that the voting rights of any proxy appointed by the Patron shall be the same as those of the Patron

13 6 A poll on a resolution may be demanded

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

13 7 A poll may be demanded by

(a) the chairman of the meeting;

(b) any Trustee,

(c) two or more persons having the right to vote on the resolution, or

(d) a person representing at least 10% of the total voting rights of all the Members present at the meeting and having the right to vote on the resolution

13 8 A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.

13 9 Polls must be taken immediately and in such manner as the chairman of the meeting directs

13 10 The provisions of this Article 13 may only be altered by the unanimous agreement of the Members.

14. WRITTEN RESOLUTIONS

14 1 Subject to Article 14 2, a resolution In Writing agreed by a simple majority (or in the case of a Special Resolution by a majority of not less than 75%) of the Members

***as amended by Special Resolution dated 25th May 2011**

who would have been entitled to vote upon it had it been proposed at a general meeting shall be effective provided that a copy of the proposed resolution has been sent to every eligible Member and a simple majority or in the case of a Special Resolution by a majority of not less than 75% of Members (in either case subject to the voting rights of the Patron as provided for by Article 13 4) has signified its agreement to the resolution in an **Authenticated Document** which has been received at the registered office within the period of 28 days beginning with the circulation date. A resolution In Writing may comprise several copies to which one or more Members have signified their agreement. In the case of a Member that is an organisation, its Authorised Representative may signify agreement.

14.2 The following may not be passed as a written resolution

- (a) a resolution to remove a Trustee before his period of office expires, and
- (b) a resolution to remove an auditor before his period of office expires

14.3 The provisions of this Article 14 may only be altered by the unanimous agreement of the Members.

15. **RECORDS & ACCOUNTS**

15.1 The Trustees must comply with the requirements of the Companies Acts and of the Charities Acts as to the keeping of statutory books, financial records, the audit of accounts and the preparation and transmission to the Registrar of Companies and the Commission of:

- (a) annual reports,
- (b) annual returns, and
- (c) annual statements of account

15.2 The Trustees must keep proper records of

- (a) all resolutions of Members passed otherwise than at a general meeting;

- (b) all proceedings at general meetings,
- (c) all proceedings at meetings of the Trustees;
- (d) all reports of committees, and
- (e) all professional advice obtained

15 3 The records referred to in Articles 15 2(a), 15 2(b) and 15.2(c) must be kept for 10 years from the date of the resolution, general meeting or Trustees' meeting, as relevant

15 4 Accounting records relating to the Charity must be made available for inspection by any Trustee at any reasonable time during normal office hours and may be made available for inspection by Members who are not Trustees if the Trustees so decide

15 5 A copy of the Charity's latest available statement of account or annual report must be supplied on request to any Trustee or Member, free of charge. A copy of either document must also be supplied within two months to any other person who makes a Written request for it and pays the Charity's reasonable costs

16. COMMUNICATION WITH MEMBERS

16 1 The Charity may validly send or supply any document (including any notice) or information to a Member:

- (a) by delivering it by hand to the address recorded for the Member in the register of Members,
- (b) by sending it by post or courier in an envelope (with postage or delivery paid) to the address recorded for the Member in the register of Members;
- (c) by fax to a fax number notified by the Member In Writing,
- (d) by electronic mail to an email address notified by the Member In Writing,
or

- (e) by means of a website the address of which has been notified to the Member In Writing,

in accordance with this Article 16

16.2 The Charity may only send a document or information to a Member by electronic mail.

- (a) where the Member concerned has agreed (either generally or in relation to the specific document or information) that it may be sent in that form; and
- (b) to the address specified for that purpose by the Member

16.3 The Charity may send a document or information to a Member via a website if the Member concerned has not responded within 28 days of the Charity sending him a request asking him to agree to the Charity communicating with him in that manner, provided that

- (a) the request stated clearly what the effect of failure to respond would be,
- (b) when the request is sent to the Member, at least 12 months have passed since the Charity last requested the Member to agree to receive the same or a similar type of document or information via a website,
- (c) the document or information concerned is made available in a form which enables the recipient to read it and retain a copy of it, and
- (d) the Charity complies with the requirements of Articles 16.4 and 16.5

16.4 When sending information or a document via a website, the Charity must notify each intended recipient of

- (a) the presence of the document or information on the website,
- (b) the address of the website,
- (c) the place on the website where it may be accessed, and

***as amended by Special Resolution dated 25th May 2011**

- (d) how to access the document or information

16.5 Where information or a document is sent to Members via a website in accordance with this Article, the document or information must remain on the website

- (a) in the case of notice of a general meeting, until after the general meeting has ended; and
- (b) in all other cases, for 28 days beginning with the date on which the Charity sent notification pursuant to Article 16.4

16.6 Any notice given in accordance with these Articles is to be treated for all purposes as having been received

- (a) 24 hours after being sent by electronic mail or fax or delivered by hand to the relevant address,
- (b) two Clear Days after being sent by first class post to the relevant address,
- (c) three Clear Days after being sent by second class or overseas post to the relevant address;
- (d) on the date on which the notice was posted on a website (or, if later, the date on which the Member was notified of the posting on the website in accordance with Article 16.4),
- (e) on being handed to the Member (or, in the case of a Member organisation, its Authorised Representative) personally, or if earlier
- (f) as soon as the Member acknowledges actual receipt

16.7 A technical defect in the giving of notice of which the Trustees are unaware at the time does not invalidate decisions taken at a meeting

16.8 Members may validly send any notice or document to the Charity

- (a) by post to

***as amended by Special Resolution dated 25th May 2011**

- (i) the Charity's registered office, or
 - (ii) any other address specified by the Charity for such purposes,
- (b) to any fax number or email address provided by the Charity for such purposes

17. GUARANTEE

17 1 The liability of Members is limited

17 2 Every Member promises, if the Charity is dissolved while he remains a Member or within 12 months afterwards, to pay up to one pound towards the costs of dissolution and the liabilities incurred by the Charity while he was a Member

18. INDEMNITY

The Charity shall indemnify every Trustee in respect of any **Relevant Liabilities Properly Incurred** in running the Charity

19. WINDING UP

19 1 The Charity may at any time before, and in expectation of, its dissolution resolve that any assets remaining after provision has been made for all its liabilities be applied in one or more of the following ways

- (a) by transfer to one or more other bodies established for exclusively charitable purposes within, the same as or similar to the Objects,
- (b) directly for the Objects or charitable purposes within or similar to the Objects;
- (c) in such other manner consistent with charitable status as the Commission approves In Writing in advance.

19 2 A final report and statement of account must be sent to the Commission.

20. INTERPRETATION

20 1 In the Articles:

| | |
|----------------------------------|---|
| Act | means the Companies Act 2006, |
| Articles | means these articles of association, |
| Authenticated Document | means a document sent (a) by hard copy that is signed by the person sending it, or (b) electronically in which the identity of the sender is confirmed in a manner specified by the Charity (or where no such manner has been specified, which contains or is accompanied by a statement of the identity of the sender and the Charity has no reason to doubt the truth of that statement); |
| Authorised Representative | means an individual who is authorised by a Member organisation to act on its behalf at meetings of the Charity and whose name is notified to the Charity in accordance with the Articles, |
| Chairman | means the chairman of the Trustees; |
| Charitable Institutions | means corporations, trusts, institutions or bodies (wherever established or situated) established for charitable purposes only, |
| Charitable Purposes | means such purposes (wherever effected or to be effected) as shall for the time being be exclusively charitable under English law, |
| Charities Acts | means the Charities Acts 1992 to 2006; |

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| Charity | means the company governed by the Articles; |
| Charity Trustee | has the meaning prescribed by section 97(1) of the Charities Act 1993, |
| Clear Days | means the period excluding the day when the notice is deemed to be given and the day for which it is given or on which it is to take effect, |
| Commission | means the Charity Commission for England and Wales, |
| Companies Acts | means the Companies Acts 1985 to 2006, |
| Executors | means the executors of such will as the Patron executed to administer with his (or the majority of his) UK situs assets; |
| Financial Expert | means a person who is reasonably believed by the Trustees to be qualified to give the relevant advice and/or provide the relevant services by his ability in and practical experience of financial and other matters relating to the investment, |
| Legitimate | means a child born within a marriage or civil partnership or legitimised in accordance with the Legitimacy Act 1976 and, for the avoidance of doubt, does not include an adopted child and nor does it include a step child or an illegitimate child. |
| Material Benefit | means a benefit which may or may not be financial but which has a monetary value, |
| Member and Membership | refer to membership of the Charity, |

*as amended by Special Resolution dated 25th May 2011

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| Memorandum | means the Memorandum of Association of the Charity, |
| Month | means calendar month, |
| Objects | means the objects of the Charity set out in Article 3, |
| Ordinary Resolution | means a resolution of the Members that is passed by a simple majority, |
| Patron | means The Right Honourable Nathaniel Charles Jacob Baron Rothschild OM BG or other patron for the time being of the company pursuant to the provisions in Article 9 |
| Person Connected To A Trustee | means (a) a child, parent, grandchild, grandparent, brother or sister of a Trustee, (b) the spouse or civil partner of a Trustee or anyone falling within paragraph (a), (c) a person carrying on business in partnership with a Trustee or with any person falling within paragraph (a) or (b); (d) an institution which is controlled by a Trustee or by any person falling within paragraphs (a) (b) or (c) (or which is controlled by any two or more such persons when taken together); (e) a body corporate in which a Trustee or any person within paragraphs (a) to (c) has a substantial interest (or in which two or more such persons, taken together, have a substantial interest); |
| Personal Interest | means an interest which conflicts with the interests of the Charity but does not include an interest in purchasing trustee indemnity insurance, |

Properly Incurred means incurred otherwise than in connection with any negligence, default, breach of duty or breach of trust in relation to the Charity,

Relevant Liability means a liability incurred by a Trustee (acting in that capacity) towards a third party, other than liability

- (a) to pay a criminal fine,
- (b) to pay a sum to a regulatory authority regarding non-compliance with a regulatory duty (however arising);
- (c) for defending criminal proceedings in which he is convicted;
- (d) for defending civil proceedings in which judgment is given against him,
- (e) in connection with an application for relief from the Court (under the Court's power to relieve from liability in cases of honest and reasonable conduct) in which the Court refuses to grant relief,

and for the avoidance of doubt, does not include any liability of the Trustee towards the Charity,

Rothschild Family Member means any Legitimate descendant of Mayer Amschel Rothschild

Secretary means the Secretary of the Charity;

Special Resolution means a resolution of the Members that is passed by a majority of 75% or more;

Taxable Trading means carrying on a trade or business on a continuing basis for the principal purpose of raising funds and not for the purpose of actually carrying out the Objects, and the profits of which are liable to tax,

Trustee means a director of the Charity and **Trustees** means all of the directors;

Written or In Writing refers to a legible document on paper or a document which can be printed onto paper including a fax message or electronic mail,

Year means calendar year.

20 2 Except where the context requires otherwise, expressions defined in the Companies Acts have the same meaning in the Articles.

20 3 References to an Act of Parliament are to the Act as amended or re-enacted from time to time and to any subordinate legislation made under it

20 4 References to one gender shall include any other gender

20 5 Articles 3, 4.24, 8 and 19 must not be changed without the prior Written authorisation of the Commission.

20 6 The model articles in Schedule 2 of the Companies (Model Articles) Regulations 2008 do not apply to the Charity.