

Print of special resolution for filing at Companies House

Company number: 05857343

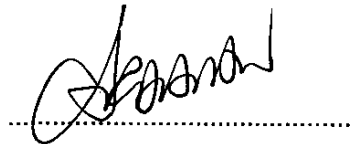
SPECIAL RESOLUTION
OF
International Finance Facility for Immunisation Company
(the "Company")

Passed on 17 December 2018

At a General Meeting of the Company duly convened and held by teleconference on 17 December 2018 at 14.00, the following resolution was duly passed as a special resolution:

SPECIAL RESOLUTION

THAT the Company's Articles of Association are amended in the form submitted as set out in Document 1



Cyrus Ardalan, Chairman

MONDAY



LD5 *L7LGM015* 24/12/2018 #110
COMPANIES HOUSE

COMPANY LIMITED BY GUARANTEE

**ARTICLES OF ASSOCIATION
OF
INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION COMPANY**

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Interpretation

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 and any provisions of the Companies Act 2006 for the time being in force;

the **"Acts"** means the Act and every other Act for the time being in force concerning companies and affecting the Charity;

"address" means postal address or, for the purposes of electronic communication, any number or address used for the purposes of such communication in each case registered with the Charity;

"Articles" means these Articles of Association;

the **"Auditors"** means the auditors for the time being of the Charity;

the **"Chairperson"** has the meaning given to it in Article 71;

the **"Charity"** means the above named company intended to be regulated by these Articles;

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

- (i) the day when the notice is given or deemed to be given; and
- (ii) the day for which it is given or on which it is to take effect;

the **"Directors"** means the directors of the Charity as referred to in the Acts and **"Director"** means one of the directors of the Charity;

"electronic signature" has the meaning given to it in the Electronic Communications Act 2000;

"Executive Officer" has the meaning given to it in Article 48;

"Memorandum of Association" means the memorandum of association of the Charity;

the **"Office"** means the registered office of the Charity;

the **"Seal"** means the common seal of the Charity if it has one;

the **"Secretary"** means any person appointed to perform the duties of the secretary of the Charity, including an assistant or deputy secretary;

"signed" refers to any method by which a document can legally be signed, and includes signing by way of electronic signature;

"Subsidiary Chairperson" has the meaning given to it in Article 20;

the **"United Kingdom"** means the United Kingdom of Great Britain and Northern Ireland; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, other modes of representing or reproducing words in a visible form and any substitute for writing including (but only to the extent that (a) the Directors so resolve, either generally or in relation to particular categories of document, and (b) the recipient (if not the Charity) has requested or agreed) electronic communication.

The expressions **"communication"** and **"electronic communication"** shall have the same respective meanings as in the Electronic Communications Act 2000, the latter including, without limitation, e-mail, facsimile, CD-Rom, audio tape and telephone transmission and (in the case of electronic communication by the Charity in accordance with Article 87) publication on a web site.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender shall include the feminine gender. Words importing persons shall include corporations.

Subject to the above, any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.

The provisions of the Memorandum of Association, to the extent that they could have been contained in these Articles, shall take effect as though repeated here.

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

Members and membership

3. The subscribers to the Memorandum of Association and such other persons as the Directors shall admit to membership (acting in accordance with any bye-laws made under Article 54) shall be members of the Charity. The rights of a member shall not be transferable and shall cease on death.
4. Every member of the Charity other than the subscribers to the Memorandum of Association of the Charity shall either sign a written application or consent to become a member or sign the register of members on becoming a member.

5. It shall be lawful for any person being a member of the Charity to guarantee any larger sum than £10 by executing a bond or subscription contract with the Charity to that effect.
6. The Secretary shall keep an accurate register of members of the Charity.
7. Any member may withdraw from the Charity by giving one month's notice in writing to the Secretary of his or her intention so to do but any person ceasing by any means to be a member shall remain liable for and shall pay to the Charity all moneys due from him or her to the Charity at the time of his or her ceasing to be a member or for which he or she may become liable under the provisions of the Memorandum of Association.
8. The sole right of admission to membership shall be vested in the Directors who may without showing cause refuse to admit any person as a member of the Charity if, acting properly and reasonably, they consider it to be in the best interests of the Charity to refuse to admit that person, but nothing in these Articles shall entitle the Directors to discriminate in any way between applicants by reason of disability, race, colour, creed or sex.
9. The Directors may also without showing cause by a resolution passed by a majority consisting of not less than two-thirds of the Directors present at a meeting of the Directors of and at which the member in question has been given reasonable notice and a reasonable opportunity of being heard in his or her own defence convened solely or inter alia for the purpose of considering such resolution refuse to continue any person as a member of the Charity and if such resolution shall be so passed then (subject to Article 7 above) such person shall cease to be a member and his or her name shall be removed from the register of members.
10. It shall be lawful for the Directors to provide for the admission of such persons as they may think fit to be associates of the Charity and for the rights, duties and liabilities (if any) of such associates but so that such persons shall not by virtue only of having been admitted to be such associates of the Charity be members of the Charity and that such rights shall not include a right to speak or vote at general meetings of the Charity.
11. Entrance fees (if any) payable for becoming members and associates of the Charity and the annual, quarterly or other subscriptions or payments (if any) payable by members and associates of the Charity shall be fixed at a general meeting of the Charity and not otherwise. The Directors shall have power to waive payment of such entrance fees, subscriptions, or payment in cases where this is deemed appropriate by the Directors.

General meetings

12. The Directors may, whenever they think fit, convene a general meeting and general meetings shall also be convened on the requisition of members in accordance with the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any member of the Charity may convene a general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

13. For the purposes of all other provisions of these Articles any meeting taking place at two or more locations shall be treated as taking place where the chairperson of the meeting presides, and as being attended there by all members and duly appointed proxies who are present there or at one of the other locations.
14. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
15. A person is able to exercise the right to vote at a general meeting when:
 - 15.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 15.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting,

save that the right of any member or proxy for a member to attend such a general meeting shall be subject to any arrangements then in force and stated by the notice of the meeting or adjourned meeting to apply to the meeting.
16. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting (including all members and proxies for members) to exercise their rights to speak or vote at it, and may restrict the numbers of members and proxies for members at any one location to such number as can safely and conveniently be accommodated there.
17. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
18. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
19. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting, or any business conducted thereat, or any action taken pursuant thereto.
20. A person (a "**Subsidiary Chairperson**") appointed by the Directors shall preside at each location other than where the chairperson of the meeting is presiding. Every Subsidiary Chairperson shall carry out all requests made of him or her by the chairperson of the general meeting, shall keep good order at that location and shall have all powers necessary or desirable for such purposes.
21. Members shall be deemed to meet together in a general meeting if, being in separate locations, they are nonetheless linked by conference telephone or other communication

equipment which allows those participating to hear and speak to each other, and a quorum for a meeting (including all locations) in that event shall be:

- 21.1 if there are two or three members, two members;
- 21.2 if there are between four and thirty members, three members; and
- 21.3 if there are more than thirty members, one-tenth of the membership of the Charity, so linked.

However, such a meeting may not transact any business:

- (A) where a person has a right to attend other than in their capacity as a member. Such business includes, but is not limited to, the removal of a director under section 168 of the Act or any matter which concerns the Auditors as auditors;
- (B) that requires the consent of the court. Such business includes, but is not limited to resolutions under Part 26 of the Act (Arrangements and Reconstructions); or
- (C) in any other circumstances where the Acts require a physical meeting of members.

References to members in this Article include proxies of members.

Notice of general meetings

- 22. Subject to the provisions of Article 23, general meetings shall be called by fourteen clear days' notice in writing at the least. The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.
- 23. A meeting of the Charity shall, notwithstanding that it is called by shorter notice than that specified in Article 22, be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety per cent. of the total voting rights at that meeting of all the members.
- 24. 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.
- 25. The notice shall be given to all the members and to the Directors and the Auditors.

Proceedings at general meetings

- 26. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. References in this Article 26 to a member include a proxy for a member or a duly authorised representative of a corporation.

Save as otherwise provided in these Articles:

- 26.1 if there is only one member having the right to vote at the meeting, that member;
- 26.2 if there are two or three members having the right to vote at the meeting, two such members;
- 26.3 if there are between four and thirty members having the right to vote at the meeting, three such members; and
- 26.4 if there are more than thirty members having the right to vote at the meeting, one-tenth of the membership of the Charity present and having the right to vote at the meeting,

shall be a quorum.

- 27. If within half-an-hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the members present shall be a quorum.
- 28. The Chairperson, if any, of the Directors or in his or her absence some other Director nominated by the Directors shall preside as chairperson at the general meeting of the Charity, or if there is no such Chairperson or other Director (if any) or if he or she shall not be present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.
- 29. If at any meeting there is no Director willing to act as chairperson or if there is no Director present within fifteen minutes after the time appointed for the holding of the meeting, the members present and entitled to vote shall choose one of their number to be chairperson of the meeting.
- 30. The chairperson 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 an 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.
- 31. 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:

- 31.1 by the chairperson; or
- 31.2 by at least three members present in person or by proxy having the right to vote at the meeting; or
- 31.3 by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or 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 Charity 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.

- 32. Except as provided in Article 34, if a poll is duly demanded it shall be taken in such manner (including by use of ballot or voting papers or electronic means) as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 33. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson 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.
- 34. A poll demanded on the election of a chairperson, 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 chairperson 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 the poll.
- 35. 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 having the right to vote on the resolution shall have effect as if passed by the members in general meeting.
- 36. Any matter or thing which may under these Articles be dealt with by ordinary resolution and is not required by law to be dealt with in general meeting may, if the Directors so resolve, be determined by a postal or electronic ballot to be conducted in such manner as the Directors may think fit and any resolution declared by the Directors to have been carried by a majority of the members voting on such ballot shall have effect in all respects as if it were an ordinary resolution duly passed at a meeting of the Charity duly convened and held.

Votes of members

- 37. Subject as otherwise provided by these Articles, 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.

38. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his or her committee, receiver or curator bonis and any such committee, receiver or curator bonis may on a poll vote by proxy.
39. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him or her to the Charity have been paid.
40. The appointment of 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 Directors may:
- 40.1 in the case of an instrument in writing 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 Charity in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- 40.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:
- (i) in the notice convening the meeting; or
- (ii) in any instrument of proxy sent out by the Charity in relation to the meeting; or
- (iii) in any invitation contained in an electronic communication to appoint a proxy issued by the Charity in relation to the meeting,
- be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or
- 40.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- 40.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairperson or to the Secretary or to any Director,

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

41. A proxy need not be a member of the Charity.
42. An instrument appointing a proxy shall be in the following form or a form as similar as circumstances admit:

International Finance Facility for Immunisation Company

"I/We, _____ of _____, being a member/
members of the above-named Company hereby appoint _____ of
_____, or failing him/her, _____ of
_____, as my/our proxy to vote for me/us on my/our
behalf at the general meeting of the Company to be held on the _____ day of
_____, and at any adjournment thereof.

Signed this _____ day of _____."

43. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as similar as circumstances admit:

International Finance Facility for Immunisation Company

"I/We, _____ of _____, being a member/
members of the above-named Company hereby appoint _____ of
_____, or failing him/her, _____ of
_____, as my/our proxy to vote for me/us on my/our
behalf at the general meeting of the Company to be held on the _____ day of
_____, and at any adjournment thereof.

Signed this _____ day of _____."

"This form is to be used* in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he/she thinks fit or abstain from voting.

*Strike out whichever is not desired."

44. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
45. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Charity at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Corporations acting by representatives at meetings

46. Any corporation which is a member of the Charity may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Charity, and each person so authorised shall (subject to section 323 of the Companies Act 2006) be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Charity.

Honorary officers

47. It shall be lawful for the Directors to provide for the creation of the office of president and (one or more) vice-presidents and patrons and (one or more) vice-patrons, for the admission and retirement of persons to such offices and for the powers, rights, duties and liabilities (if any) of such persons but so that such persons shall not by virtue only of having been admitted to be honorary officers be members of the Charity and that such rights shall not include a right to speak or vote at general meetings or meetings of the Directors.

The executive officer of the Charity

48. The Directors may from time to time appoint an executive officer of the Charity for such period and on such terms as they think fit and may pay the executive officer such reasonable remuneration as the Directors shall think fit and make such reasonable provision for and grant such pension to the executive officer after his or her retirement as the Directors shall also think fit (the "**Executive Officer**"). The Directors shall also have power to provide for the powers, rights and duties of the Executive Officer and these may include the supervision of the administrative activities of the Charity, the recruitment of staff, and the supervision of any premises and the contents thereof acquired for the Charity and the Executive Officer (subject to the rest of this Article) shall be entitled to receive notice of and to attend and speak at general meetings and at meetings of the Directors, but he or she shall not by virtue only of having been admitted to the office of Executive Officer be a member of the Charity or a Director and he or she shall have no right to vote at general meetings or meetings of the Directors. The Executive Officer shall not be entitled to attend any general meetings or meetings of the Directors at which the terms of his or her appointment are discussed.

Directors

49. Until otherwise determined by a general meeting the number of Directors shall not be less than three. The Directors may fix and from time to time vary a maximum number of Directors.

50. The first Directors shall be those persons named in the statement delivered pursuant to Section 10(2) of the Act, who shall be deemed to have been appointed under these Articles.
51. The Directors shall be able to claim all reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee or sub-committee of the Directors or general meetings of the Charity or in connection with the business of the Charity.
52. A person may be appointed a Director even if such person is not a member of the Charity.

Powers and duties of Directors

53. The business of the Charity shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Charity, and may exercise all such powers of the Charity as are not, by the Acts or by these Articles, required to be exercised by the Charity in general meeting, subject only to the provisions of the Acts or these Articles and to such regulations, being not inconsistent with those provisions, as may be prescribed by the Charity in general meeting; but no regulation made by the Charity in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
54. The Directors shall have power from time to time to adopt and make, alter or revoke, bye-laws for the regulation of the Charity and otherwise for the furtherance of the purposes for which the Charity is established, provided that such bye-laws are not repugnant to the Memorandum or Articles of Association. All such bye-laws for the time being in force shall be binding upon all members of the Charity until they shall cease to have effect as provided or shall be varied or set aside by an ordinary resolution of the Charity. No member shall be absolved from such bye-laws by reason of his or her not having received a copy of them, or of any alterations or additions to them, or having otherwise no notice of them. It is expressly declared that without prejudice to the powers of the Directors to make bye-laws on other matters the following shall be deemed to be matters which may be governed by bye-laws within the meaning of this Article:
 - 54.1 the persons eligible for membership of the Charity;
 - 54.2 the conditions on which persons shall be admitted to membership of the Charity;
 - 54.3 as to the rights and privileges to be accorded to, and the qualifications, restrictions and conditions to be imposed on, members of the Charity; and
 - 54.4 committees and sub-committees of members and other persons, in connection with the various branches of the activities of the Charity and the appointment, removal, qualification, disqualification, duties, functions, powers and privileges of members of such committees and sub-committees.

- 55. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Charity, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such one or more persons as the Directors shall from time to time by resolution determine.
- 56. The Directors shall cause minutes to be made in books provided for the purpose:
 - 56.1 of all appointments of officers, associates and honorary officers made by the Directors;
 - 56.2 of the names of the Directors present at each meeting of the Directors and of any committee or sub-committee of the Directors; and
 - 56.3 of all resolutions and proceedings at all meetings of the Charity and of the Directors, and of committees and sub-committees of the Directors.

Disqualification of Directors

- 57. A Director shall cease to hold office if:
 - 57.1 he or she ceases to be a Director by virtue of any provision in the Act or is prohibited by law from being a director or is disqualified from acting as a trustee by virtue of section 72 of the Charities Act 1993 (or any statutory re-enactment or modification of that provision); or
 - 57.2 a registered medical practitioner who is treating that person gives a written opinion to the Charity stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months; or
 - 57.3 he or she resigns his or her office by notice to the Charity (but only if at least three Directors will remain in office when the notice of resignation is to take effect); or
 - 57.4 he or she is absent without permission of the Directors from all their meetings held within a period of six months and the Directors resolve that his or her office be vacated.
- 58. A Director shall not vote in respect of any contract in which he or she is interested or any matter connected to that contract, and if he or she does so vote his or her vote shall not be counted.

Appointment and retirement of Directors

- 59. No person shall be appointed a Director at any general meeting unless:
 - 59.1 he or she is recommended by the Directors; or

- 59.2 not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting there shall have been left at the Office of the Charity, notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his or her intention to propose such person for appointment stating the particulars which would, if such person were appointed, be required to be included in the Charity's register of Directors, and also notice in writing signed by that person to be proposed of his or her willingness to be appointed.
60. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting there shall be given to all who are entitled to receive notice of the meeting notice of any person who is recommended by the Directors for appointment as a Director at the meeting or in respect of whom a notice has been duly given to the Charity of the intention to propose such person for appointment. The notice shall give the particulars of the person which would, if he or she were appointed, be required to be included in the Charity's register of Directors.
61. The members may by ordinary resolution appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director (a "**Member Appointment**").
62. The Directors shall have power, at any time and from time to time:
- 62.1 to appoint any person who is willing to act to be a Director either to fill a vacancy or as an additional Director (a "**Board Appointment**"); and
- 62.2 to vary or extend the term of a Director's Member Appointment or Board Appointment.
63. Subject to Article 62.2:
- 63.1 a Director is appointed for an initial term ending on the date that falls three years after the date on which his or her appointment has been made or ratified (an "**Initial Term**");
- 63.2 on or around the expiration of the Initial Term, a Director is eligible for re-appointment for one further term (an "**Additional Term**"), the length of which shall either be fixed by the other Directors at the time of re-appointment, or extended subsequently, but which in any case may not extend beyond the date that falls five years after the date of re-appointment; and
- 63.3 on the expiration of the Additional Term, or on the earlier termination of the Director's appointment, a period of two years must normally elapse before he or she is eligible for further appointment.
64. *At a general meeting of the Charity, the members may in accordance with and subject to the provisions of the Acts, by ordinary resolution, remove any Director before the expiration of his or her period of office (notwithstanding anything in these Articles or in*

any agreement between the Charity and such Director) with such removal taking immediate effect on the passing of the resolution and, pursuant to Article 61, replace the Director so removed from office.

Proceedings of Directors

65. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chairperson shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. *The Directors shall be deemed to meet together if, being in separate locations, they are nonetheless linked by conference telephone or other communication equipment which allows those participating to hear and speak to each other. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairperson of the meeting then is.*
66. Save as otherwise provided in these Articles the quorum necessary for the transaction of the business of the Directors shall be two or such greater number as the Directors shall from time to time determine.
67. A Director shall not be counted in the quorum present when any decision is made about a matter on which that Director is not entitled to vote.
68. A Director must declare the nature and extent of any interest, direct or indirect, which he or she has in a proposed transaction or arrangement with the Charity or in any transaction or arrangement entered into by the Charity which has not been previously declared. A Director must absent himself or herself from any discussions of the Directors in which it is possible that a conflict will arise between his or her duty to act solely in the interests of the charity and any personal interest (including but not limited to any personal financial interest).
69. If a conflict of interests arises for a Director because of a duty of loyalty owed to another organisation or person and the conflict is not authorised by virtue of any other provision in the Memorandum of Association or these Articles, the unconflicted Directors may authorise such a conflict of interests where the following conditions apply:
 - 69.1 the conflicted Director is absent from the part of the meeting at which there is a discussion of any arrangement or transaction affecting that other organisation or person;
 - 69.2 the conflicted Director does not vote on any such matter and is not to be counted when considering whether a quorum of Directors is present at the meeting; and
 - 69.3 the unconflicted Directors consider it is in the interests of the Charity to authorise the conflict of interest in the circumstances applying.

70. The Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Charity, but for no other purpose.
71. The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office (the "**Chairperson**"); but, if no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the Chairperson of the meeting.
72. The Directors may delegate any of their powers to committees or sub-committees consisting of such Directors as the Directors think fit; any committee or sub-committee so formed shall in the exercise of the powers delegated to it conform to any regulations that may be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to any such committee or sub-committee of members of the Charity not being members of the Directors or of others not being members of the Charity or of the Directors and for such co-opted members to have voting rights as members of such committee or sub-committee but so that the number of co-opted members shall not exceed one-half of the total number of members of such committee or sub-committee provided that a resolution of such committee or sub-committee shall not be effective unless a majority of the members of such committee or sub-committee present at the meeting are members of the Directors or unless the resolution is confirmed by the Directors. All acts and proceedings of each such sub-committee should be reported back to the Directors as soon as possible.
73. The meetings and proceedings of any such committee or sub-committee as is referred to in the preceding Article shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations made by the Directors.
74. The Directors may, on such terms as to remuneration and other matters as they may determine, delegate the following powers to persons or bodies not being or including any of the Directors:
 - 74.1 the power to carry out any decision taken by the Directors; and
 - 74.2 powers relating to the investment of the assets of the Charity.
75. All acts bona fide done by any meeting of the Directors or of a committee or sub-committee of the Directors, or by any person acting as a Director or as a member of a committee or sub-committee, shall notwithstanding that it is discovered afterwards that *there was some defect in the appointment of any such Directors or person acting as such*, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of a committee or sub-committee.

76. Subject to Article 66, a decision of the Directors is taken in accordance with this article where all Directors indicate to each other by any means that they share a common view on a matter. A resolution in writing or in electronic form, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors and to vote upon the resolution (or to which each such Director has otherwise indicated agreement in writing), shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Such a resolution may consist of one or more documents or electronic messages.

Secretary

77. Subject to the provisions of the Acts the Secretary shall be appointed by the Directors for such time, at such reasonable and proper remuneration and upon such conditions consistent with Clause 5 of the Memorandum of Association of the Charity as they may think fit, and any Secretary so appointed may be removed by them. The Directors may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.
78. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Seal

79. If the Charity has a seal the Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee or sub-committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Accounts

80. The Directors shall cause proper accounting records to be kept in accordance with the Acts.
81. The accounting records shall be kept at the Office or subject to the provisions of the Acts at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Annual Report and Annual Return

82. The Directors shall comply with their obligations under the Charities Act 1993 (or any statutory re-enactment or modification of that Act) with regard to:

82.1 the transmission of the statements of account to the Charity Commissioners;

82.2 the preparation of an annual report, and its transmission to the Charity Commissioners; and

82.3 the preparation of an annual return, and its transmission to the Charity Commissioners.

Notices

83. A notice may be given by the Charity to any member (i) personally, (ii) by sending it by post to his or her registered address or (iii) using electronic communication to an address for the time being notified for that purpose to the person giving the notice. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of 48 hours after the letter containing the same is posted.

84. Any document or notice which, in accordance with these Articles, may be sent by the Charity by electronic communication shall, if so sent, be deemed to be received at the expiration of 24 hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Charity shall be conclusive evidence of such sending.

85. If a member has no registered address (postal or electronic) for the giving of notice to him or her, he or she shall not be entitled to receive any notice from the Charity.

86. Where under these Articles a document requires to be signed by a member, Director or other person then, if in the form of an electronic communication, it must to be valid incorporate the electronic signature or personal identification details (which may be details previously allocated by the Charity) of that member or other person, in such form as the Charity may approve, or be accompanied by such other evidence as the Directors may require to satisfy themselves that the document is genuine. The Charity may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Charity.

87. Any member may notify the Charity of an address for the purpose of his or her receiving electronic communications from the Charity, and having done so shall be deemed to have agreed to receive notices and other documents from the Charity by electronic communication of the kind to which the address relates. In addition, if a member notifies the Charity of his or her e-mail address, the Charity may satisfy its obligation to send him or her any notice or other document by:

87.1 publishing such notice or document on a website; and

87.2 notifying him or her by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and (if it is a notice relating to a general

meeting) stating (i) that the notice concerns a notice of a meeting of the Charity served in accordance with the Act, (ii) the place, date and time of the meeting and (iii) such other information as the Act and every other statute for the time being in force concerning companies and affecting the Charity may prescribe.

Any amendment or revocation of a notification given to the Charity under this Article shall only take effect if in writing, signed by the member and on actual receipt by the Charity thereof.

88. An electronic communication shall not be treated as received by the Charity if it is rejected by computer virus protection arrangements.

Indemnity

89. The Charity can indemnify every Director or Auditor of the Charity against any liability incurred by him or her in that capacity, to the extent permitted by the Act.

Winding-up

90. The provisions of Clause 9 of the Memorandum of Association relating to the winding-up or dissolution of the Charity shall have effect and be observed as if the same were repeated in these Articles.

This Memorandum of Association is incorporated into the Articles of Association by operation of s28 of the Companies Act 2006

The Companies Act 1985
COMPANY LIMITED BY GUARANTEE
MEMORANDUM OF ASSOCIATION
OF



INTERNATIONAL FINANCE FACILITY FOR IMMUNISATION COMPANY

1 Name

The name of the company (the "Charity") is "International Finance Facility for Immunisation Company".

2 Registered office

The registered office of the Charity will be situated in England.

3 Objects

The Charity's objects (the "Objects") are to promote the effective use of the resources of GAVI Organisations for Charitable Purposes for the benefit of the public by providing services and facilities which will assist GAVI Organisations to raise funds. Such provision of services and facilities may include, but will not be limited to, the Charity borrowing money by any means on the security of covenants or other agreements whereby governments promise funds to GAVI Organisations for Charitable Purposes and, in connection with such borrowing, obtaining any other kind of financial accommodation or entering into any hedging arrangement.

In this Clause 3:

- (i) "Charitable Purposes" means the relief of sickness and the promotion, protection and preservation of good health among people in developing countries;
- (ii) "GAVI Organisations" means The GAVI Fund Affiliate and other charities and Voluntary Organisations supported by or associated with the Global Alliance for Vaccination and Immunisation (GAVI);
- (iii) "Voluntary Organisations" means independent organisations which are established for purposes that benefit the community as a whole, or a significant section of the community, and which are not permitted by their constitution to make a profit for private distribution.

4 Powers of the Charity

4.1 In order to further the Objects but not for any other purpose the Charity shall have the following powers:

- 4.1.1** to acquire from any person (whether beneficially or as trustee) by gift, devise, bequest, purchase, lease, hire or otherwise any real or personal property anywhere in the world (including any estate or interest in any such property and any rights or privileges necessary or desirable) and whether or not any of the same shall be subject to any liability and to retain any property so acquired or acquired otherwise in the state in which it may be at the time of such acquisition or also (subject to such consents (if any) as may for the time being be imposed or required by law) to sell, mortgage, lease, call in, convert into money, grant licences, easements and other rights over, exchange or otherwise deal with or dispose of all or any part of the same;
- 4.1.2** to rent, build, construct, endow, furnish, equip, execute, carry out, improve, work, alter, administer, maintain, manage, insure or control buildings and premises of all descriptions and to contribute to or assist in any of these activities;
- 4.1.3** to borrow and raise money by loan, the issue of securities or otherwise howsoever and to secure any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) of the Charity;
- 4.1.4** to enter into swaps and any other derivative transactions whatsoever to hedge the Charity's exposure under any agreements, securities or other instruments whatsoever to which it is a party;
- 4.1.5** either with or without security, to give financial assistance by way of loans, donations or subscriptions or otherwise to any charitable association, trust, society or corporation;
- 4.1.6** to compile, print, publish or otherwise disseminate or procure the compilation, printing, publication or other dissemination (including electronic dissemination) gratuitously or otherwise of any reports, journals, periodicals, books, newspapers, pamphlets, leaflets or other forms of literature or documents and to broadcast, televise or to make and issue or otherwise show films and video tapes, cassettes, compact discs and other sound recordings or similar media or to procure the broadcasting, televising or the making, issuing and showing of films, video tapes, cassettes, compact discs and other sound recordings or similar media;
- 4.1.7** to establish, undertake and execute any charitable trusts which may lawfully be undertaken by the Charity and are directly ancillary to the Objects;
- 4.1.8** to establish, finance and manage whether in the United Kingdom or elsewhere any charitable body, association or organisation (whether incorporated or unincorporated) to carry out the Objects within the territory in which or in some part of which it is established;

- 4.1.9 to take all such steps as shall from time to time be necessary, in the opinion of the Directors, for the purpose of promoting the Objects and for procuring contributions by way of donations, subscriptions, devises, bequests and in any other manner from time to time permitted by law;
- 4.1.10 generally to obtain, collect and receive money and raise funds and to invite and receive contributions from any persons or organisations (whether incorporated or unincorporated) whatsoever by way of subscription donation (including deeds of covenant) and otherwise;
- 4.1.11 *to liaise, communicate, co-operate or co-ordinate with any public body, local or governmental authority, professional body, charity, committee or other organisation in all or in any parts of the world in furtherance of the Objects;*
- 4.1.12 to establish, promote or encourage the formation of or to affiliate, amalgamate, support, combine or co-operate with any other charitable association, trust, society or corporation; but so that the funds of the Charity shall be paid or applied to or for the benefit of any such other association, trust, society or corporation referred to in this Clause 4.1.12 only if it is established for purposes recognised as charitable by English law;
- 4.1.13 subject to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law to transfer any property whether real or personal to any such exclusively charitable association, trust, society or corporation as is referred to in Clause 4.1.12 whether for the general purposes of such charity or for some specific charitable object or purpose of such charity and to enter into covenants for the making of periodic payments in connection with such transfer;
- 4.1.14 generally to aid and to receive aid from any such other charitable association, trust, society or corporation as is referred to in Clause 4.1.12 ;
- 4.1.15 to lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge upon all or any part of the undertaking, property and assets (present and future) of the Charity) for any borrowing *by or the performance of the contracts or obligations of any such charitable association, trust, society or corporation as is referred to in Clause 4.1.12* and for these purposes to give all kinds of indemnities;
- 4.1.16 to employ, hire, or otherwise obtain and to pay reasonable and proper remuneration to secretaries, corporate secretaries, clerks, officers, solicitors, bankers, insurance brokers, stockbrokers, accountants, architects, surveyors, teachers, instructors, advisors, managers and any other person or persons;
- 4.1.17 to make all reasonable and necessary provision for the payment of *pensions and superannuation to or on behalf of employees and their widows and other dependants;*
- 4.1.18 to draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with *bills of exchange, promissory notes, warrants,*

debentures and other negotiable or transferable instruments or securities and to operate bank accounts;

4.1.19 to invest the moneys of the Charity not immediately required for its purposes in or upon any investments, securities or property in any part of the world as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as provided in this Memorandum of Association;

4.1.20 to pay out of the property of the Charity the costs, charges and expenses of and incidental to the formation, registration and operation of the Charity;

4.1.21 to provide indemnity insurance for the Directors or any other officer of the Charity in relation to any liability that by virtue of any rule of law would otherwise attach to a director of a company in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Charity but subject to Clause 4.2 ; and

4.1.22 to do all such lawful things as shall further the Objects.

4.2 The Charity may not pay out of the funds of the Charity any premium for indemnity insurance in favour of the Directors or any other officer in respect of:

4.2.1 fines for criminal liability;

4.2.2 the costs of unsuccessfully defending criminal prosecutions for offences arising out of the fraud, dishonesty or wilful or reckless misconduct of the Directors or other officer;

4.2.3 liability arising from any act or omission by a Director or other officer when he was knowingly in breach of trust or breach of duty, or reckless as to whether the act or omission was a breach of trust or a breach of duty.

5 Restrictions on benefits for members and Directors

5.1 The income and property of the Charity, however derived, shall be applied solely towards the promotion of the Objects.

5.2 A Director is entitled to be reimbursed from the property of the Charity or may pay out of such property reasonable expenses properly incurred by him when acting on behalf of the Charity.

5.3 The Charity may pay out of the funds of the Charity any premium for indemnity insurance in favour of the Directors in accordance with Clause 4.1.21 .

5.4 A Director shall receive an indemnity from the Charity in the circumstances specified in Article 90.

5.5 None of the income or property of the Charity may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to any member of the Charity. This does not prevent a member who is not also a Director receiving:

5.5.1 a benefit from the Charity in the capacity of a beneficiary of the Charity;

5.5.2 reasonable and proper remuneration for any goods or services supplied to the Charity.

5.6 No Director may:

- 5.6.1 buy any goods or services from the Charity;
- 5.6.2 sell goods, services, or any interest in land to the Charity;
- 5.6.3 be employed by, or receive any remuneration from the Charity;
- 5.6.4 receive any other financial benefit from the Charity not authorised by this Clause 5;

unless the Directors obtain the prior written approval of the Charity Commission and fully comply with any procedures it prescribes, provided that a Director may be paid by the Charity from the property of the Charity for acting as a Director if the Directors follow the procedure and observe the conditions set out in Clause 5.7 .

5.7 One or more Directors (each a "Paid Director") may be paid by the Charity from the property of the Charity for acting as a Director subject to the following conditions:

- 5.7.1 a majority of the Directors shall at all times be unpaid;
- 5.7.2 the Directors are satisfied that it is in the best interests of the Charity for the Paid Director to be remunerated because no person with the appropriate experience and skills can be found who is prepared to act as a Director without remuneration;
- 5.7.3 the Directors have decided on the appropriate level of remuneration for the Paid Director after obtaining and considering impartial and independent advice and the remuneration does not exceed an amount that is reasonable in relation to the overall contribution made by the Paid Director to the effective running of the Charity;
- 5.7.4 any agreement for the remuneration of the Paid Director:
 - (i) is for a period not exceeding 12 months, extendable at the discretion of the Directors for a further such period or periods;
 - (ii) includes terms providing for reviewing the performance of the Paid Director;
- 5.7.5 all Paid Directors must be absent from the part of any meeting of the Directors or of the members of the Charity at which there is discussion of:
 - (i) the remuneration of any Paid Director; or
 - (ii) any matter concerning the agreement for the remuneration of any Paid Director; or
 - (iii) the performance as a Director of any Paid Director; or
 - (iv) any proposal to extend the agreement for the remuneration of any Paid Director,

and accordingly references to the Directors in Clauses 5.7.2, 5.7.3 and 5.7.4 are to the Directors other than any Paid Directors;

- 5.7.6 no Paid Director may vote on any of the matters specified in Clause 5.7.5 or be counted when calculating whether a quorum of Directors is present at a meeting where such matters are to be discussed.

6 Property subject to trusts

In the event that the Charity shall take or hold any property which may be subject to a trust, the Charity shall only deal with or invest it in such manner as allowed by law, having regard to such trusts.

7 Liability of members

The liability of the members is limited.

8 Guarantee

Every member of the Charity undertakes to contribute to the assets of the Charity in the event that it is wound up while he is a member, or within one year after he ceases to be a member for payment of the debts and liabilities of the Charity contracted before he ceases to be a member, and of the costs, charges, and expenses of winding-up the Charity, and for the adjustment of the right of the contributories among themselves, such amount as may be required, not exceeding £10.

9 Winding-up

9.1 The members of the Charity may at any time before, and in expectation of, its dissolution resolve that any net assets of the Charity (after all its debts and liabilities have been paid or provision has been made for them) shall on or before the dissolution of the Charity be applied or transferred in any of the following ways:

- 9.1.1 directly for the Objects; or
- 9.1.2 by transfer to any charity or charities for purposes similar to the Objects; or
- 9.1.3 to any charity for use for particular purposes that fall within the Objects.

9.2 Subject to any such resolution of the members of the Charity as is mentioned in Clause 9.1, the Directors may at any time before and in expectation of its dissolution resolve that any net assets of the Charity (after all its debts and liabilities have been paid or provision made for them) shall on dissolution of the Charity be applied or transferred:

- 9.2.1 directly for the Objects; or
- 9.2.2 by transfer to any charity or charities for purposes similar to the Objects; or
- 9.2.3 to any charity for use for particular purposes that fall within the Objects.

9.3 In no circumstances shall the net assets of the Charity be paid to or distributed among the members of the Charity (except to a member that is itself a charity) on dissolution of the Charity and if no such resolution as is mentioned in Clause 9.1 or Clause 9.2 is passed by the members or the Directors the net assets of the Charity

shall be applied for charitable purposes as directed by the court or the Charity Commission.

WE, the several persons whose names and addresses are subscribed, wish to be formed into a Charity, in pursuance of this Memorandum of Association.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Alan Gillespie
Charles Hill Court
Tilford
Surrey
England
GU10 2AT

Matthew Williams (Witness)
Flat 6 Vanguard House
Hackney
London
E8 3QQ
23/06/06

John Cummins
22 Greenhill Gardens
Edinburgh
Scotland
EH10 4BW

Scott H Forrest (Witness)
1 George Street
Edinburgh
EH2 2LL
02/06/06

DATED this 23rd day of June 2006

WITNESS to the above signatures:
