

CERTIFIED

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*Augustus Della Porta, partner*

Bates Wells & Braithwaite London LLP

Registered OC325522

Dated 1/2/19

2693163

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL



MEMORANDUM OF ASSOCIATION

- of -

THE WESTMINSTER FOUNDATION FOR DEMOCRACY LIMITED

1. The Company's name is THE WESTMINSTER FOUNDATION FOR DEMOCRACY LIMITED.
2. The Registered Office of the Company will be situate in England and Wales.
3. (A) The Company is established for the following objects:
  - (i) To assist, support and encourage the peaceable establishment and development of pluralistic democratic practices and political institutions;
  - (ii) To provide advice, guidance and practical assistance in support of pluralistic democratic electoral processes; and
  - (iii) To assist in the formation, organisation and management of democratic political parties and to assist in the development of individual non-violent party policies or programmes.
- (B) (i) Subject to (ii), the bodies, organisations, individuals or group of persons who may benefit as a consequence of satisfying the objects set out in (A) above (together the "Beneficiaries" and individually "a Beneficiary") shall not be resident or active within the United Kingdom or its Dependent Territories (the "Excluded Territories").
- (ii) Notwithstanding (i) a Beneficiary may be resident or active within the Excluded Territories if its activities are principally directed to satisfying the objects set out in (A) above in countries other than the Excluded Territories.

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- (iii) No body, organisation, individual or group of persons shall qualify as a Beneficiary unless the Company is satisfied upon reasonable grounds that it will carry out its activities peaceably.
- (iv) In addition to political parties and similar organisations or movements, "Beneficiaries" shall include trade unions, civic and Church organisations, co-operatives and business associations.
- (C) The Company in carrying out its objects shall have and may exercise all or any of the following powers:-
- (i) To provide advice, education, training or other practical assistance to any Beneficiary;
  - (ii) To provide financial assistance by means of grants, loans or donations to any Beneficiary (whether or not subject to conditions) to secure, without limitation, the provision of education, training, equipment or any other facilities for that Beneficiary;
  - (iii) To educate or train any Beneficiary who is a journalist or an independent publisher or who contributes towards the establishment and maintenance of a pluralistic political system;
  - (iv) To provide technical assistance in the administration of local, regional or national elections;
  - (v) To provide advice to any Beneficiary on any questions relating to its own constitution or the constitution of any state in which it operates together with advice on the preparation and drafting of legislation of any kind;
  - (vi) To organise and finance education and training courses concerned with the objects of the Company including, without limitation, seminars, study groups, discussions, courses and the reading of learned papers concerned with matters related or incidental to the objects of the Company;
  - (vii) To issue reports of proceedings of conferences and meetings and generally to collect, collate, exchange and publish information and advice in furtherance of the objects of the Company;
  - (viii) To provide a means whereby companies, organisations or persons resident in the United Kingdom and elsewhere, may have the opportunity of making financial and other contributions to, and providing other support for the objects of the Company;

- (ix) To advertise in such manner as may be thought fit with a view to promoting the objects of the Company;
- (x) To prepare, edit, print, publish, issue, acquire and circulate (or to assist in the same) books, papers, periodicals, gazettes, circulars and other literary undertakings and films and other visual or audio aids;
- (xi) To establish and maintain a library and collection of literature, films, recordings and other materials relating to all things connected with or incidental to the objects of the Company and to afford facilities for access to and use of the same by the Beneficiaries;
- (xii) To solicit, receive and accept financial assistance, donations, endowments, gifts (both inter vivos and testamentary), devises, bequests and loans of money, rents, hereditaments and other property whatsoever, real or personal, and subject or not to any specific trusts or conditions;
- (xiii) Subject to such consents as may be required by law to borrow or raise any money that may be required by the Company and to secure or discharge any debt or obligation of or binding upon the Company in such manner and upon such terms and subject to such conditions as may be deemed desirable and in particular by mortgage or charge of all or any part of the property of the Company, and to draw, make, accept, indorse, discount, execute and issue negotiable or transferable instruments provided always that the Company may only exercise its powers under this sub-clause in accordance with the directions and limits, if any, issued to the Company from time to time by the Secretary of State for Foreign and Commonwealth Affairs;
- (xiv) To invest the funds of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, and from time to time to transpore, vary and realise such investments 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 hereinafter provided;
- (xv) Subject to such consents as may be required by law so far as the law may from time to time allow to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges and to construct, erect, alter, improve and maintain any building which may be required from time to time by the Company and to manage, provide accommodation and catering facilities in, develop, sell, demise, let, mortgage, dispose of, turn

to account or otherwise deal with all or any part of the same;

- (xvi) To grant, continue and pay such salaries and pensions for persons employed at any time in writing by the Company and their widows and dependants;
- (xvii) To pay all expenses, preliminary or incidental to the establishment of the Company;
- (xviii) To establish; and support or aid in the establishment and support of any associations or institutions of whatever nature and to raise, subscribe or guarantee money for any purposes in any way connected with the objects of the Company or calculated to further its objects;
- (xix) To amalgamate or affiliate with (by joining or co-operation or some other means) or to acquire or take over the undertaking of any association or institution having objects altogether or in part similar to those of the Company and not formed for profit and all or any of the assets thereof which the Company may lawfully acquire or take over but so that any steps so taken shall not enlarge the objects of the Company or involve any activity or disbursement of funds not conducive to such objects;
- (xx) To undertake and execute any charitable trusts which may be lawfully undertaken by the Company and may be conducive to its objects.
- (xxi) To do all such other lawful things for the purpose of attaining the above objects or any of them.

4. The income and property of the Company shall be applied solely towards the promotion of its objects as set out in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the members of the Company and no member of its Board shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company.

Provided that nothing herein shall prevent any payment in good faith by the Company:

- (a) of reasonable and proper remuneration to any member officer or servant of the Company (not being a member of its Board) for any services rendered to the Company;
- (b) of interest on money lent by any member of the Company or its Board at a rate per annum not exceeding two per cent. less than

the minimum lending rate prescribed for the time being by the Bank of England, or three per cent, whichever is the greater;

- (c) of reasonable and proper rent for premises demised or let by any member of the Company or its Board;
- (d) to any member of its Board of out-of-pocket expenses;
- (e) of fees, remuneration or other benefit in money or money's worth to a company of which a member of its Board may be a member holding not more than one hundredth part of the capital of such company; or
- (f) of reasonable and proper professional charges to any member of the Company or its Board or by any firm or company in which such member may be beneficially interested for his, their or its professional services rendered to the Company when instructed by the Board so to act in that capacity on behalf of the Company

Provided in each case that no member of the Board shall be entitled to vote on any resolution providing for or relating to any sum payable to him.

5. The liability of the members is limited.
6. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.
7. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other object which is charitable.

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

Names and Addresses of Subscribers

- 1. The Secretary of State for Foreign and Commonwealth Affairs  
Foreign and Commonwealth Office  
London SW1A 2AH

Signed ..... *Doyle Hurd* .....  
The Secretary of State for Foreign and Commonwealth Affairs

WITNESS to the above signature:

Witness' Signature ..... *R. H. T. G.* .....  
Name ..... *RICHARD GODNEY* .....  
Address ..... *Foreign Office* .....  
..... *Sw 1* .....

- 2. The Treasury Solicitor  
Queen Anne's Chambers  
28 Broadway  
London SW1H 9JS

Signed ..... *James Nourse* .....  
The Treasury Solicitor

WITNESS to the above signature:

Witness' Signature ..... *M. S. Lowndes* .....  
Name ..... *M. S. LOWNDES* .....  
Address ..... *QUEEN ANNES CHAMBERS* .....  
..... *28 BROADWAY S.W. 1.* .....

DATED this *24th* day of *February*, 1992

2693163

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL



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ARTICLES OF ASSOCIATION

- of -

THE WESTMINSTER FOUNDATION FOR DEMOCRACY LIMITED

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INTERPRETATION

1. In these Articles :

"the Act" means the Companies Act, 1985 as amended

"the Articles" means these Articles of Association as originally adopted or as from time to time altered

"Auditors" means the Auditors of the Company as provided in these Articles

"the Board" means the Board of Governors of the Company as a body or a quorum of the Governors at a meeting of the Board

"Byelaws" means byelaws of the Company made by the Board pursuant to the powers in that behalf conferred upon it by the Articles

"the Chief Executive" means the person appointed to that position under Article 50

"the Governors" means the members of the Board of the Company as provided in the Articles

"the Foreign Secretary" means the Secretary of State for Foreign and Commonwealth Affairs

"Members" means the members of the Company for the purposes of the Act as defined in the Articles

"the Office" means the Registered Office for the time being of the Company

"the Register" means the Register of Members of the Company kept pursuant to section 352 of the Act

"the Secretary" means the Secretary of the Company as provided in the Articles

"the Statutes" means the Act and every other Act for the time being in force concerning companies and affecting the Company

Unless the context otherwise requires or the contrary intention appears:

- (a) Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- (b) Words importing the singular number only shall include the plural number and vice versa and words importing the masculine gender only shall include the feminine gender.
- (c) Words or expressions contained in the Articles shall bear the same meaning as in the Act or any statutory modification thereof at the date at which the Articles become binding on the Company.

#### MEMBERS

- 2. For the purposes of registration the number of Members of the Company shall be limited to two, but the Board may from time to time register an increase of Members.
- 3. For the purposes of the Act there shall be only one class of membership.
- 4.
  - (a) The Members shall be the subscribers to the Memorandum of Association of the Company and such other persons as the Board shall admit provided that only such persons who shall be nominated by the Foreign Secretary shall be eligible to be Members. A Member shall be entitled to attend and vote at all general meetings of the Company so long as all moneys payable by him to the Company have been paid.
  - (b) Both (i) the subscribers to the Memorandum of Association of the Company; and (ii) any Member the Board shall admit under (a) above shall act on behalf of the Crown within the meaning of section 414 of the Income and Corporation Taxes Act 1988.
- 5. Membership of the Company and all rights of a Member shall be personal to him and shall not be transferable and the name of a Member shall be



removed from the Register upon either his death or its dissolution in the case of a Member which is a corporation.

6. Every Member shall be bound to further to the best of his ability the objects, interests and influences of the Company and shall observe all Byelaws.
7. A Member of the Company shall cease to be a Member:
  - (a) if he resigns by giving six months notice in writing of his resignation to the Secretary;
  - (b) if he becomes a patient for the purposes of Part VII of the Mental Health Act 1983;
  - (c) if he becomes bankrupt or makes any arrangement or composition with his creditors generally, or (being a company) goes into liquidation other than for the purposes of solvent reconstruction;
  - (d) if the Foreign Secretary shall determine in writing to the Board that any person is no longer eligible for membership; or
  - (e) if he otherwise ceases to qualify for membership under the Articles.

#### GENERAL MEETINGS

8. The Company shall hold in each year a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next provided that so long as the Company holds the first Annual General Meeting within eighteen months of incorporation it need not hold one in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint.
9. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
10. The Board whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on requisition of the Board, or in default, may be convened by such requisitionists, as is provided by section 368 of the Act.

#### NOTICE OF GENERAL MEETINGS

11. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual

general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served, and of the day for which it is given and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under the Articles entitled to receive such notices from the Company.

A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, 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 95% of the total voting rights at that meeting of all the Members.

12. 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.

#### PROCEEDINGS AT GENERAL MEETINGS

13. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the consideration of the accounts, balance sheets and the reports of the Board and the Auditors and the fixing of the remuneration, if any, of the Auditors.
14. 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. Save as herein otherwise provided the quorum at any general meeting shall be two Members present in person.
15. If within half-an-hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or at such other place as the Chairman shall appoint, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the meeting shall be dissolved.
16. The Chairman of the Board shall preside as Chairman at every general meeting of the Company or, if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is

unwilling to act, the Vice-Chairman, if any, of the Board shall, if present and willing to act, preside, failing which the Members present shall elect one of their number to be Chairman of the meeting.

17. The Chairman may, with the consent of any meeting (and shall if so decided 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.

#### VOTES OF MEMBERS

18. Every Member shall have one vote.
19. On a poll votes may be cast personally or by proxy.
20. 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 upon the declaration of the result of the show of hands, demanded by the Chairman or by at least two Members present in person or by proxy and entitled to vote or by a Member or Members present in person or by proxy and representing at least one-tenth of the total voting rights of all the Members entitled to vote at the meeting. Unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority or lost or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
21. Subject to the provisions of the Articles, if a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
22. No poll may be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
23. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman of the meeting (if also a Member) shall be entitled to a second or casting vote.
24. Subject to the provisions of the Statutes, a resolution in writing signed by or on behalf of all the Members of the Company who would be

entitled to vote on it if it had been proposed at a general meeting of the Company shall (subject to sections 113 and 114 of the Companies Act 1989) be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. The resolution may be contained in one document or in several documents each stating the terms of the resolution accurately and signed by or on behalf of one or more of the Members.

25. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.
26. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
27. An instrument appointing a proxy shall be in the usual common form or in such other form as the Board may accept and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
28. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
29. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding that the principal may for any reason have ceased to be a Member or that the proxy or the authority under which the proxy was executed may have been revoked unless intimation in writing of such cesser or revocation as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
30. Any corporation which is a Member of the Company may be represented at any general meeting of the Company by any person who is able in law to act for that corporation and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

GOVERNORS AND THE BOARD

31. (a) The Governors shall be the individuals nominated to be members of the Board by the Foreign Secretary.
- (b) Each Governor shall hold office for a term of three years and may be re-appointed in accordance with (a) above to hold office for a further term of three years provided that a Governor shall not hold office for more than three consecutive terms of three years.
- (c) The Board shall consist of not more than fourteen Governors.
- (d) The Governors shall appoint one of their number to be Chairman of the Board upon such terms and for such period as the Board may think fit.
- (e) The Governors shall appoint one of their number to be Vice-Chairman of the Board upon such terms and for such period as the Board may think fit.
- (f) A Governor shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.
- (g) For the purposes of this Article a Governor shall be deemed not to be interested in any contract or any matter arising thereout if his interest therein arises solely by virtue of his being a member officer or representative of a Local Authority or a Member or a member of a company in which he holds not more than a one-hundredth part of the capital.
32. (a) In addition to the Governors of the Board appointed under Article 31, the Foreign Secretary may from time to time appoint any individual to be an advisory member of the Board.
- (b) Subject to sub-clause (c) below, the number of advisory members, the terms of their office, and their designation or title shall be determined by the Foreign Secretary from time to time and notified in writing to the Board.
- (c) Notwithstanding sub-clause (b) above all advisory members shall be entitled to receive notice of, attend and speak at all meetings of the Board but shall not be entitled to vote on any matter arising at any meeting of the Board (and if he does so vote then his vote shall not be counted) and shall not count towards a quorum of the Board under Article 45.
33. Any Governor shall be entitled to consult with, and seek the advice of, any serving member or Minister of the Foreign and Commonwealth Office concerning the discharge of any of his powers, duties and responsibilities under these Articles.

34. The office of Governor shall be vacated if:
- (a) he ceases to be a Governor by virtue of any provision of the Act or he becomes prohibited by law from being a Governor; or
  - (b) the Foreign Secretary shall determine in writing to the Company that any Governor shall cease to be a Governor
  - (c) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (d) he is, or may be, suffering from mental disorder and either:
    - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983;
    - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (e) he resigns his office by giving three months' notice in writing of his resignation to the Secretary; or
  - (f) he shall for more than three consecutive months have been absent without permission of the Governors from meetings of Governors held during that period and the Governors resolve that his office be vacated.
35. Section 293 of the Act shall not apply to the Company and accordingly no person shall be prohibited from being a Governor or required to vacate his office as such Governor by reason of his age.
36. The Governors may be repaid by the Company travelling, hotel and other expenses reasonably and properly incurred by them in attending to any matter connected with the Company.

#### BORROWING POWERS

37. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue bonds, debentures, debenture stock or other securities, whether outright or as security for any debt or obligation of the Company.

#### POWERS AND DUTIES OF THE BOARD

38. (a) The affairs of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the

Articles required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Statutes and the Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if the regulation had not been made.

- (b) In managing the affairs of the Company under paragraph (a) above the Board shall be entitled to seek such advice and guidance as it considers appropriate including, without limitation, the advice of any serving member or Minister of the Foreign and Commonwealth Office.
39. The Board may delegate all or any of its powers either generally or for a specific purpose to any Governor or Governors or to the Chief Executive or to any committee established by the Board (whether consisting of Governors or of other persons or of both) and subject to such terms and conditions as the Board may think fit provided that any Governor or committee exercising delegated powers shall report every such exercise as soon as reasonably possible to the Board and provided further that no Governor, Chief Executive or committee shall incur expenditure on behalf of the Company except in accordance with a budget which has been approved by the Board.
40. The Board may from time to time and at any time by power of attorney appoint any corporation firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under the Articles and not including any of its powers to make Byelaws) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit.
41. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine.
42. The Board shall cause minutes to be made in books provided for the purpose:-
- (a) of the names of the Governors present at each meeting of the Board and of any committee established by the Board;
  - (b) of all appointments of officers made by the Board;
  - (c) of all Byelaws made by the Board;

- (d) of all standing orders, resolutions and proceedings at all meetings of the Company and of the Board, and of committees.

PROCEEDINGS OF THE BOARD

43. The Board may meet together for the despatch of business, may adjourn, and may regulate its meeting as it shall from time to time think fit. The Chairman, on the request of the Chief Executive or of any two or more of the Governors, shall summon a meeting of the Board by sending at least three clear days' notice thereof to such persons and in such manner as the Board may prescribe. It shall not be necessary to give notice of a meeting of the Board to any Governor for the time being absent from the United Kingdom.
44. (a) In addition to any meetings of the Board convened under Article 44 the Board shall meet on at least two occasions in each calendar year for the following purposes
- (i) To consider and if appropriate approve the proposals referred to the Board for the allocation of funds in furtherance of the objects of the Company;
  - (ii) To receive the report of the Chief Executive in connection with the exercise by him of any powers delegated to him by the Board under Article 39.
- (b) At least one calendar month before any meeting of the Board held under this Article the Chief Executive shall circulate to each Governor details of the proposals referred to in (a)(i) above to be considered by the Board at that meeting.
45. The quorum necessary for the transaction of the business of the Board may be fixed by resolution of the Board and unless so fixed shall be four Governors. No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business except that, if the number of Governors for the time being is below the number fixed by or pursuant to the Articles as the quorum of Governors, the continuing Governors or Governor may act for the purpose of increasing the number of Governors to that number but for no other purpose.
46. The Chairman of the Board shall preside as chairman at every meeting of the Board or if he shall not be present or is unwilling to act the Vice-Chairman shall if present and willing to act preside failing which the Governors present shall elect one of their number to be chairman of the meeting.
47. All acts done by any meeting of the Board or of a Committee or by any person acting as a Governor shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Governor or person acting as aforesaid, 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 Governor.



48. Questions arising at a meeting shall be determined by a majority of votes of the Governors present and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
49. A resolution in writing signed by all the Governors for the time being entitled to receive notice of a meeting of the Board (which resolution may consist of several documents in the like form each signed by one or more of the Governors) or a resolution to which every such Governor has signified his approval in writing or by cable, telegram or telex shall be as valid and effectual as if it had been passed by a meeting of the Board duly called and constituted.

THE CHIEF EXECUTIVE

50. (a) The Board shall appoint a Chief Executive of the Company (not being a Member of the Company) who shall be responsible for the day to day management and administration of the Company;
- (b) The Chief Executive shall be appointed by the Board for a period of up to three years terminable on reasonable notice by the Board and subject to (d) below on such other terms and conditions as the Board shall prescribe;
- (c) There shall be no limit to the number of times a Chief Executive may be reappointed;
- (d) The Chief Executive's duties shall include;
- (i) the administration of the assets of the Company in accordance with any power delegated to him under Article 39
- (ii) The preparation of an annual review of the activities of the Company for consideration by the Board
- (iii) The attendance in an advisory capacity of all meetings of the Board.

THE SECRETARY

51. Subject to the provision of the Statutes the Board shall from time to time by resolution appoint a person to be the Secretary on such terms consistent with clause 4 of the Company's Memorandum of Association as the Board shall think fit.
52. A provision of the Statutes or of these Articles requiring or authorising a thing to be done by or to a Governor and the Secretary shall not be satisfied by its being done by or to the same person acting both as Governor and as, or in place of, the Secretary.

THE STAFF

53. The Board shall appoint such staff as they shall think fit upon such and terms as the Board shall prescribe.

BYELAWS

54. (a) The Board shall have power to make Byelaws concerning such matters regard~~ing~~ the government and management of the Company as it shall from time to time think fit.
- (b) The Byelaws made under paragraph (a) may include provisions to establish one or more advisory committees (whether or not also a committee established under Article 53).
- (c) Provided that no Byelaw shall have effect if and to the extent that it shall be inconsistent with the Memorandum or Articles of Association of the Company. Subject as aforesaid all Byelaws made by the Board shall have the like effect as if the same were contained in the Articles save that they may at any time or times be revoked or varied by the Board in like manner as they may be made.

THE SEAL

55. The Governors shall decide whether the Company shall have a seal and if so shall provide for the safe custody of the seal and of any official seal for use abroad in accordance with the Statutes. The seals shall only be used with the authority of the Governors or of a committee of the Governors authorised by the Governors for that purpose. Every instrument to which the seal is affixed shall be signed by a Governor and countersigned by the secretary or by a second Governor or by some person appointed for the purpose by the Governors or the committee.

ACCOUNTS

56. The Board shall cause accounting records to be kept in accordance with the provisions of the Statutes.
57. The accounting records and any associated records shall be kept at the Office or, subject to the provisions of the Statutes with regard to the keeping of books of account outside Great Britain, at such other place or places as the Board think fit, and shall always be open to the inspection of (i) the officers of the Company and (ii) the Comptroller and Auditor General or any of his staff or other person or body nominated by him in writing.
58. The Board shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.

59. A copy of every balance sheet (including every document required by Law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report and Governors' report, shall not less than twenty-one clear days before the date of the meeting be sent to every Member of the Company, to the Auditor for the time being and to any holder of debentures of the Company. This Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

#### AUDIT

60. Auditors shall be appointed and their powers, rights, duties and remuneration regulated in accordance with the Statutes.

#### NOTICES

61. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting by first class mail a letter containing the notice, and to have been effected in the case of posting at the expiration of twenty-four hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

62. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them;
- (b) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meeting.

#### DISSOLUTION

63. Clause 7 of the Memorandum of Association of the Company relating to the winding-up or dissolution of the Company shall have effect as if the provisions thereof were repeated in the Articles.

INDEMNITY OF DIRECTORS AND OFFICERS

64. Subject to the provisions of the Statutes, every Governor, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in, or in relation to, the execution and discharge of his duties, and no Governor, auditor, Secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of or in relation to the duties of his office.

Names and Addresses of Subscribers

- 1. The Secretary of State for Foreign and Commonwealth Affairs  
Foreign and Commonwealth Office  
London SW1A 2AH

Signed ..... *Douglas Hurd* .....  
The Secretary of State for Foreign and Commonwealth Affairs

WITNESS to the above signature:

Witness' Signature ..... *R. N. P. S.* .....  
Name ..... *RICHARD GARDNER* .....  
Address ..... *Foreign Office* .....  
..... *SW1* .....

- 2. The Treasury Solicitor  
Queen Anne's Chambers  
28 Broadway  
London SW1H 9JS

Signed ..... *James Hanson* .....  
The Treasury Solicitor

WITNESS to the above signature:

Witness' Signature ..... *M. S. Powell* .....  
Name ..... *M. S. POWELL* .....  
Address ..... *QUEEN ANNES CHAMBERS* .....  
..... *28 BROADWAY SW1* .....

DATED this *24th* day of *February*, 1992

