

Company No 556463

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE

SPECIAL RESOLUTION

of

HEATHFIELD SCHOOL



At an Extraordinary General Meeting of the Company held at Heathfield School, Ascot, Berkshire SL5 8BQ on 13 November 2002 the following resolution was duly passed as a special resolution of the Company:-

SPECIAL RESOLUTION

THAT the following clause be substituted for Clause 4 of the Memorandum of Association of the Company.

- "4. The income and property of the Association, whencesoever derived, shall be applied solely towards the promotion of the objects of the Association as set forth 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 Association.

PROVIDED THAT nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Association, or to any member of the Association, in return for any services actually rendered to the Association, nor prevent the payment of interest at a rate not exceeding 5% per annum on money lent or reasonable and proper rent for premises demised or let by any member to the Association; but so that no member of the Council of Management or Governing Body of the Association shall be appointed to any salaried office of the Association or any office of the Association paid by fees and that no remuneration or other benefit in money or moneys worth shall be given by the Association to any member of the said Council or Governing Body except

- (i) repayment of out-of-pocket expenses;
- (ii) the payment of any indemnity insurance premium to cover the liability of all or any member or members of the said Council or Governing Body which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Association: PROVIDED THAT any such insurance shall not extend to any claim arising from any act or omission which the said member or members knew to be a breach of duty or breach of trust or which was committed by the said member or members in reckless disregard of whether it was a breach of duty or a breach of trust or not and PROVIDED ALSO that any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against the members of the said Council or Governing Body in their capacity as trustees of the Association;

- (iii) interest at the rate aforesaid on money lent or reasonable and proper rent for premises demised or let to the Association PROVIDED THAT this provision shall not apply to any payment to any company of which a member of the Council of Management or Governing Body may be a member, and in which such member shall not hold more than 100th part of the capital, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment."

I certify that this is a full and complete copy of the Special Resolution laid before the meeting of the members of Heathfield School on 13 November 2002.


CHAIRMAN
13 November 2002