

**Written Resolution of Members of
ST.CATHERINE'S BRITISH EMBASSY SCHOOL**

Dated the tenth day of June, 2002

BACKGROUND

The Committee of Management has proposed certain amendments to the Memorandum and Articles of Association of the Company at a meeting of the Committee held on Saturday 9th March 2002. At such meeting it was resolved to submit the revised Memorandum and Articles of Association to the Members of the Company for adoption in place of the existing Memorandum and Articles of Association, subject to consent of the Charity Commissioners.

A letter of consent from the Charity Commissioners has been issued and a copy is attached hereto and marked "A".

The following factors have created the need for such revised Memorandum and Articles of Association:

- A. Since the formation of the Company in 1965, the UK legislation governing companies and charities has been amended without corresponding changes being made to the Company's constitutional documents.
- B. Greece has undergone considerable political and economic changes and is now a full member of the EU. Concurrently the character of the Athens international community has also changed, requiring a progressive response from the Company.
- C. The school population, its academic scope, educational standards and physical assets have all grown dimensionally.
- D. The Company plans to develop the current school to provide for the future educational needs of the Athens international community. Such plans require an up-to-date and sound legal foundation.

MEMORANDUM OF ASSOCIATION

The principal amendments to the Memorandum of Association are summarised as follows:

- 1. The Committee of Management will be renamed the Board of Governors.



2. The main objects clause will be replaced with a modern definition of education that refers to both the British system of education under the International General Certificate of Secondary Education and International Baccalaureate.
3. References to the Board of Trade as the regulatory body for the Company will be deleted and replaced by the Charity Commissioners for England and Wales.
4. The nominal Members contribution on a winding up of the Company will be increased from GBP £2 to GBP £10 per Member.

ARTICLES OF ASSOCIATION

The principal amendments to the Articles of Association are summarised as follows:

1. The definitions will be expanded and updated including a number of new definitions which are required to reflect both the changes to the Memorandum of Association and other changes to the Articles of Association referred to below (Article 1.1).
2. The procedure for election of the Governing Body will be changed giving total authority to a new body to be named the "Appointing Body" consisting of the British, Canadian and Australian Ambassadors together with (in their discretion) two other individuals appointed by them (Articles 7.1 and 7.2). The Appointing Body has the sole authority to appoint and remove Governors and to elect Governors to the offices of Chairman, Vice Chairman and Treasurer (Article 7.3, Article 9.4). Up to 12 Governors may be appointed (Article 8.1).
3. Additional Members may be appointed and any Member may be removed by a majority vote of the Governing Body (Article 2.2).
4. Provisions will be added whereby Governors shall retire by rotation, effectively after three years of service, however they shall be available for re-election after a period of one year (Articles 9.1, 9.2 and 9.3).
5. The Governors will be entitled to recover travelling, hotel and other expenses incurred in connection with attendance at meetings but otherwise shall receive no remuneration (Article 11).
6. The quorum for a Governors' meeting will be seven, which has been increased from four (Article 13.2). A quorum shall be ten of the Members entitled to vote being present at the meeting (Article 5.1). Previously this was five.

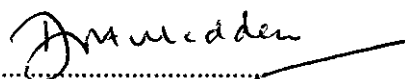
7. The Governors shall operate bank accounts and signing authority shall be determined by a Governors' resolution (Article 13.8).
8. The Seal of the Company shall be used pursuant to a resolution of the Governors and, unless otherwise determined, any instrument to which it is affixed shall be signed by a Governor and the Secretary or by any two Governors (Article 16).
9. Provisions have been inserted to ensure that the Governors shall comply with their obligations under the Charities Act 1992 with regard to the preparation of an annual return and its transmission to the Charity Commissioners (Article 19).
10. The Governors are empowered to make such rules and by-laws for the day to day running of the Company as they deem necessary (Article 23.1). The Members shall have the power to amend or repeal such rules or by-laws (Article 23.2).

RESOLUTION

IT WAS RESOLVED that:

1. The revised Memorandum of Association which is attached hereto and marked "B" be and is hereby adopted as the new Memorandum of Association for the Company and that the same is initialled by the Chairman of the Company for the purposes of identification;
2. The revised Articles of Association which are attached hereto and marked "C" be and are hereby adopted as the new Articles of Association for the Company and that the same are initialled by the Chairman of the Company for the purposes of identification;
3. The Secretary be and is hereby directed to file the newly adopted Memorandum and Articles of Association at the Companies House within 15 days of the date of the final signature on this resolution.

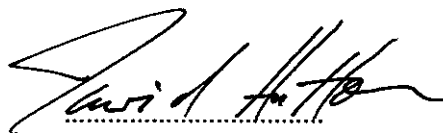
SIGNED by all the Members of the Company



David Madden

British Ambassador

Date 10 June 2002



David Hutton

Canadian Ambassador

Date 10 June 2002

Stuart Hume
Australian Ambassador
Date

Gordon A Ball
Director/Vice-Chairman
Date 12 May 2002

Colin Ferris
Director
Date 13-5-02

Nassos Kokkineas
Director
Date 13.5.02.

Barbara Terzopoulos
Director
Date

John Acton
Member
Date 17/5/02

Anne Kokotos
Member
Date 30/5/02

Daphne Reece
Member
Date 17/5/02

David S. Gordon-MacLeod
Director/Chairman
Date 9.5.02

Maurice J. Deere
Director/Treasurer
Date 13 May 2002

V. K. Menon
Director
Date 13 May 02.

Martin G. Murphy
Director
Date 13.5.02.

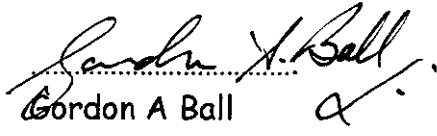
Denis Wilson
Director
Date 16/5/02.

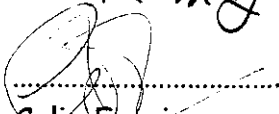
Rodney Croker
Member
Date 24.5.2002

Tony May
Member
Date 29/05/02

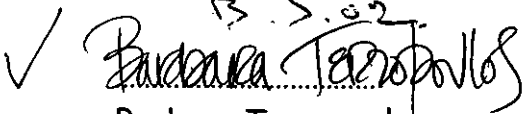
Lanny Steinburg
Member
Date 27.05.2002

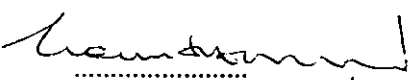
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Stuart Hume
Australian Ambassador
Date

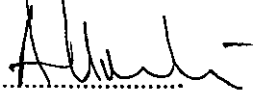

Gordon A Ball
Director/Vice-Chairman
Date 12 May 2002


Colin Ferris
Director
Date 13-5-02

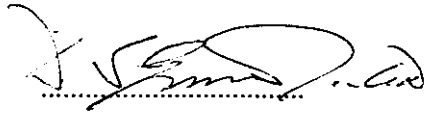
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Nassos Kokkineas
Director
Date 13.5.02

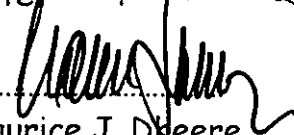
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Barbara Terzopoulos
Director
Date 4 June 2002


John Acton 17/5/02
Member
Date


Anne Kokotos 30/5/02
Member
Date

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Daphne Reece
Member
Date 17/5/02


David S. Gordon-MacLeod
Director/Chairman
Date 9.5.02


Maurice J. Deere
Director/Treasurer
Date 13 May 2002

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V. K. Menon
Director
Date 13 May 02.

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Martin G. Murphy
Director
Date 13.5.02.

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Denis Wilson
Director
Date 16/5/02.

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Rodney Croker
Member
Date 24.5.2002

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Tony May
Member
Date 29/05/02

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Lanny Steinburg
Member
Date 27 05 2002

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Stuart Hume
Australian Ambassador
Date

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Gordon A Ball
Director/Vice-Chairman
Date 12 May 2002

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Date 13-5-02

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Nassos Kokkineas
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Date 17/5/02

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David S. Gordon-MacLeod
Director/Chairman
Date 9.5.02

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Maurice J. Dineen
Director/Treasurer
Date 13 May 2002

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V. K. Menon
Director
Date 13 May 02.

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Martin G. Murphy
Director
Date 13.5.02.

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Denis Wilson
Director
Date 16/5/02.

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Rodney Croker
Member
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Tony May
Member
Date

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Lanny Steinburg
Member
Date

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE AND NOT
HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

ST CATHERINE'S BRITISH EMBASSY SCHOOL

Adopted by Written Resolution of the School passed on 10 June 2002]

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1. The name of the Company (hereinafter referred to as "the School") is "ST CATHERINE'S BRITISH EMBASSY SCHOOL".
 2. The registered office of the School will be situated in England.
 3. The objects for which the School is established are all or any of the following objects as are in law charitable:-
 - (A) To provide for and promote the moral, cultural, intellectual, social, physical and aesthetic development and the teaching and instruction of pupils according to the National Curriculum for England and Wales, International General Certificate of Secondary Education and International Baccalaureate, with the overall objective of preparing them for the opportunities, responsibilities and experiences of adult life in national and international society.
 - (B) In furtherance of the foregoing objects to do all or any of the following things:-
 - (1) To provide, erect, construct, lay down, carry out, enlarge, alter, maintain, improve, equip, manage and superintend (and by subsidy or contribution or otherwise assist or take part in so doing) any school houses, boarding houses, class rooms, laboratories, gymnasia, sanatoria, playgrounds and playing fields, swimming and other baths, reading rooms, libraries and studios and generally any buildings, works, machinery and conveniences which may be necessary or desirable for the promotion of the School's objects.

- (2) To receive donations and subscriptions for any of the purposes of the School, and to accord to the donors thereof such privileges (if any) as the School shall from time to time determine and as shall be consistent with the other provisions of the School's Memorandum and Articles of Association.
- (3) To create and administer and assist in the creation any administration of scholarships, exhibitions and bursaries.
- (4) To undertake and execute either gratuitously or otherwise any trusts the undertaking and execution whereof may be conducive to the attainment of the School's objects or any of them.
- (5) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any property (whether situated in Greece or elsewhere and whether real or personal or of any nature or classification whatsoever having regard to the relevant laws for the time being in force in any place where any property acquired or to be acquired by the School may be) and any rights or privileges which may be necessary or convenient for the promotion of the School's objects or any of them.
- (6) To sell, exchange, let, mortgage, dispose of, turn to account or otherwise deal with all or any of the property or assets of the School as may be expedient with a view to the promotion of its objects.
- (7) To borrow and raise money and secure or discharge any debt or obligation of or binding on the School in such manner as may be thought fit and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) of the School or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.
- (8) To invest any moneys of the School not immediately required for its purposes in or upon such investments, securities or property as may be thought fit and to vary the investment thereof in such manner as may from time to time be determined 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.
- (9) To establish and support or aid in the establishment and support of any charitable associations, institutions or trusts, and to subscribe or guarantee money for charitable purposes in any way connected with the objects of the School or which may be conducive to the attainment of its objects or any of them.
- (10) To provide for the welfare of persons who are or have been in the employment of the School or who have been employed in connection with the said School and the widows, families and dependants of such

persons, to grant them pensions, allowances, gratuities and charitable aid, and to establish and support or aid in the establishment and support of any pension or superannuation funds or scheme for their benefit.

- (11) To do all such other things as are incidental or conducive to the attainment of the School's objects or any of them.

PROVIDED that:-

- (i) In case the School shall take or hold any property which may be subject to any trusts, the School shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.
 - (ii) The School shall not support with its funds any object, or endeavour to impose on or procure to be observed by its members or others any regulation, restriction or condition which if an object of the School would make it a Trade Union.
 - (iii) In case the School shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales or Secretary of State for Education and Skills, the School shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property the Governing Body of the School shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the due administration of such property, and the incorporation of the School shall not diminish or impair any control or authority exercisable by the Chancery Division, the Charity Commissioners or the Secretary of State for Education and Skills over such Governing Body, but they shall as regards any such property be subject jointly and separately to such control or authority as if the School were not incorporated.
4. The income and property of the School, whencesoever derived, shall be applied solely towards the promotion of the objects of the School 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 School.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the School or to any member of the School in return for any services actually rendered to the School, nor prevent the payment of interest at a rate not exceeding 5 per cent. per annum on money lent or reasonable and proper rent for premises demised or let by any member to the School; but so that no member of the Governing Body of the School shall be appointed to any salaried office of the School or any office of the School paid by fees and that no remuneration or other benefit in money or money's worth shall be given by the School to any member of such Governing Body, except repayment of out-of-pocket expenses and interest at the rate aforesaid on money lent or reasonable and

proper rent for premises demised or let to the School; provided that the provision last aforesaid shall not apply to any payment to any company of which a member of the Governing Body may be a member, and in which such member shall not hold more than one hundredth 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.

5. Any alteration or amendment to the provisions of this Memorandum of Association shall have been previously submitted to The Charity Commission for England and Wales pursuant to the Charities Act 1993 (as amended or substituted).
6. The liability of the members is limited.
7. Every member of the School undertakes to contribute to the assets of the School, 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 School 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 £10.
8. If upon the winding up or dissolution of the School 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 School, but shall be given or transferred to some other institution or institutions having charitable objects similar to the objects of the School, and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the School under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the School at or before the time of dissolution, and if so far as effect cannot be given to such provision, then to some charitable object.
9. It is hereby declared that the Governing Body of the School is empowered to carry out, undertake, or otherwise perform all charitable actions which are of a nature advantageous to the School and which may reasonably be construed as being ancillary to the general business of the School.

THE COMPANIES ACT 1985
COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL
ARTICLES OF ASSOCIATION
OF
ST. CATHERINE'S BRITISH EMBASSY SCHOOL

(adopted by Written Resolution of the School passed on 10 June 2002)

INTERPRETATION

1.1 In these Articles:

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

"Appointing Body" means the committee of individuals who have the sole authority to appoint and remove the Governors, as further defined in Article 7;

"Articles" means these articles of association of the School;

"Auditors" means the auditors of the School from time to time appointed pursuant to Article 18;

"Chairman" means the chairman of the Governing Body from time to time, appointed pursuant to Article 12 or any other person appointed as a temporary chairman of any meeting;

"Governors" means the directors of the School;

"Governing Body" means the board of directors of the School from time to time;

"Members" means the persons whose names are entered in the Register of Members of the School from time to time;

"Memorandum" means the memorandum of association of the School;

"Registered Office" means the registered office of the School;

"Register of Members" means a register which shall be maintained by the Secretary of the Members of the School;

"School" means St. Catherine's British Embassy School, a company duly incorporated in England under company number 860288, as a company limited by guarantee and not having a share capital, which is registered as a charity in England and Wales with registration number 313909 and which carries on business as a British school in Athens, Greece;

"Seal" means the common seal of the School;

"Secretary" means the secretary of the School or any other person appointed to perform the duties of the secretary of the School, including a joint, assistant, temporary or deputy secretary;

"Treasurer" means the treasurer of the School from time to time, appointed pursuant to Article 12;

"Vice-Chairman" means the vice-chairman of the Governing Body from time to time, appointed pursuant to Article 12.

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

1.3 Words importing the singular number shall include the plural number and vice versa.

1.4 The following phrases when used in these Articles shall bear the following meanings:

"clear days" in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution.

1.5 Reference to any provision of the Act shall be construed as a reference to such provision as modified by any statute for the time being in force.

1.6 Subject to the aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

MEMBERS

2.1 The number of Members of the School shall not be less than three at any given time and there shall be a maximum number, as determined from time to time by a majority vote of the Governing Body.

2.2 Members shall only be admitted as Members of the School upon application (in such form as the Governing Body may require) approved by a majority

vote of the Governing Body. Any Member (excluding Members who are Governors or part of the Appointing Body) may be removed at any time, in the sole discretion and by a majority vote of the Governing Body.

- 2.3 A Member may at any time by notice in writing to the School resign his membership and the name of the Member so resigning shall forthwith be removed from the Register of Members and he shall therefore cease to be a Member of the School but he shall be re-eligible for membership. There shall also be removed from the Register of Members the name of any Member who shall die and whose death shall be proved to the satisfaction of the Governing Body.

GENERAL MEETINGS

- 3.1 The School shall hold an annual general meeting each year in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one annual general meeting of the School and that of the next. The annual general meeting shall be held at such time and place as the Governors shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 3.2 The Governing Body may at any time call an extraordinary general meeting and, on the requisition of at least two Members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within Greece sufficient Governors to call an extraordinary general meeting, any Governor or any two Members of the School may call an extraordinary general meeting.

NOTICE OF GENERAL MEETINGS

- 4.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one clear days' notice in writing at the least, and a meeting other than an annual general meeting or a meeting for the passing of an ordinary resolution shall be called by fourteen clear days' notice in writing at the least.
- 4.2 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution as the case may be.
- 4.3 The notice shall be given to all the Members, the Governors and the Auditors.
- 4.4 A general meeting of the School may be called by shorter notice than that specified in Article 4.1, 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 per cent of the total voting rights at that meeting of all the Members.
- 4.5 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

- 5.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be ten of the Members entitled to vote being present at the meeting.
- 5.2 If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Chairman may determine.
- 5.3 The Chairman, or in his absence the Vice-Chairman, or in his absence some other Governor nominated by the Governing Body, shall preside as Chairman of the meeting.
- 5.4 A Governor shall, notwithstanding that he is not a Member, be entitled attend and speak at any general meeting.
- 5.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 5.6 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the Chairman; or
 - (b) by at least two Members having the right to vote at the meeting.

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- 5.7 Unless a poll is duly demanded, a declaration by the Chairman 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.8 The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the Chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.
- 5.9 In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to any other vote he may have.

VOTES OF MEMBERS

- 6.1 On a show of hands, every Member present in person shall have one vote. On a poll, every Member present in person or by proxy shall have one vote.
- 6.2 All Members entitled to vote may be represented by another such Member in general meetings of the School. The authorisation shall be in writing and no Member may represent more than one Member entitled to vote at a general meeting of the School.
- 6.3 No Member shall be entitled to vote at any general meeting unless all moneys then due and payable by him to the School have been paid.
- 6.4 No objection shall be raised to the qualification of any voter except at the meeting or an adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at such meeting shall be valid. Any objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

THE APPOINTING BODY

- 7.1 The Appointing Body shall consist of the British Ambassador in Athens from time to time, the Canadian Ambassador in Athens from time to time, and the Australian Ambassador in Athens from time to time who will act respectively as president, and vice-presidents of the School, each of whom will become subscribing Members on appointment.
- 7.2 All three Ambassadors in their sole discretion shall, by unanimous agreement, have the option to appoint and remove two other persons from the Athens international business community, to serve on the Appointing Body, each of whom shall become subscribing Members on appointment.

Any person removed from the Appointing Body by the Ambassadors pursuant to this Article shall, on the date of such removal, be deemed to cease to be a Member of the School.

- 7.3 The Appointing Body will be the sole authority for the appointment and removal of Governors, and from among them the Governors who will serve as Chairman, Vice-Chairman and Treasurer.

THE GOVERNING BODY

- 8.1 The Governing Body shall consist of twelve Governors, who shall be appointed by the Appointing Body by unanimous agreement.
- 8.2 Without prejudice to the unfettered right of nomination given by Article 8.1, it is declared to be the intention, so far as practicable, that at least three members of the Governing Body shall be the parents of children who are for the time being pupils of the School.
- 8.3 Each Governor, upon appointment shall become a subscribing Member and upon retirement, removal or ceasing to hold office for any reason shall, on the date on which he ceases to hold office, be deemed to cease to be a Member of the School.

RETIREMENT AND REMOVAL OF GOVERNORS

- 9.1 At the first annual general meeting after adoption of these Articles and at every subsequent annual general meeting thereafter, one-third of the Governors who are subject to retirement by rotation shall retire.
- 9.2 Subject to the provisions of the Act, the Governors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last re-appointed Governors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 9.3 Following retirement by rotation as specified in Articles 9.1 and 9.2, additional Governors shall be appointed by the Appointing Body in their sole discretion, in order to maintain a total of twelve persons on the Governing Body. Any Governor who has previously retired shall, after a period of one year, be entitled to be considered for re-appointment.
- 9.4 The Appointing Body hereby has specific authority to revoke, with immediate effect, the appointment of, and remove from office, any Governor. Such revocation shall be in writing and signed by each member of the Appointing Body.
- 9.5 A Governor shall cease to hold office if:

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- (a) he ceases to be a director of the School by virtue of any provision of the Act or he becomes prohibited by law from being a Governor; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is convicted of an indictable offence; or
 - (d) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs; or
 - (e) he resigns his office by notice in writing to both the Appointing Body and the School; or
 - (f) he is removed from office pursuant to Article 9.4; or
 - (g) he absents himself from three consecutive meetings of the Governing Body without special leave of absence from the Governing Body and the Appointing Body resolves that by reason of such absence his office be vacated.

POWERS OF GOVERNORS

- 10.1 Subject to the provisions of the Act, the Memorandum and the Articles, the business of the School shall be managed by the Governors who may exercise all the powers of the School. No alteration of the Memorandum or the Articles shall invalidate any prior act of the Governors which would have been valid if that alteration had not been made. The general powers given by this Article shall not be limited by any special power given to the Governors by the Articles and a meeting of Governors at which a quorum is present may exercise all the powers exercisable by the Governors.
- 10.2 In addition to all powers hereby expressly conferred upon them and without detracting from the generality of their powers under the Articles, the Governors shall have the following powers, namely:
- (a) to borrow money and to mortgage or charge the undertaking, property and uncalled capital of the School or any part thereof and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the School or of any third party;
 - (b) to expend the funds of the School in such manner as they shall consider most beneficial for the achievement of the objects in the Memorandum and to invest in the name of the School such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the School;

(c) to enter into contracts on behalf of the School.

- 10.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments and all receipts for moneys paid to the School shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Governing Body shall from time to time by resolution determine.

GOVERNORS' EXPENSES

11. The Governors may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the Governing Body or committees of Governors or general meetings of the School or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration in respect of their duties as Governors.

GOVERNORS' APPOINTMENTS

12. The Appointing Body may appoint one or more of the Governors to the unremunerated offices of Chairman, Vice-Chairman and Treasurer or to any other unremunerated executive office of the School. Any such appointment may be made upon such terms as the Appointing Body determines. Any appointment of a Governor to an executive office shall terminate if he ceases to be a Governor. The Chairman and a Governor holding any other executive office shall not be subject to retirement by rotation.

PROCEEDINGS OF GOVERNORS

- 13.1 Subject to the provisions of the Articles, the Governing Body may regulate its proceedings as it thinks fit. After advising the Chairman, or in his absence from Athens Greece, the Vice-Chairman, any Governor may and the Secretary at the request of such Governor shall, call a meeting of the Governing Body. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- 13.2 The quorum for the transaction of the business of the Governing Body may be fixed by the Governing Body and unless so fixed, shall be seven of their number being present in person at the meeting.
- 13.3 The continuing Governors of the Governing Body may act notwithstanding any vacancy in their number, however, if the number of Governors is less than the number fixed as the quorum, the continuing Governors or Governor may act only for the purpose of calling a general meeting.

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- 13.4 In the event that the Chairman or Vice-Chairman cannot be present at a meeting of the Governing Body, the Governors present may appoint one of their number to be Chairman of the meeting.
- 13.5 The Governing Body may appoint one or more sub-committees consisting of two or more Governors for the purpose of making any inquiry or supervising or performing any function or duty which in the opinion of the Governors would be more conveniently undertaken or carried out by a sub-committee; provided that all acts and proceedings of any such sub-committees shall be fully and promptly reported to the Governors. Any sub-committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Governing Body.
- 13.6 All acts done by a meeting of the Governing Body, or of a sub-committee meeting, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Governor or that they or any of them had vacated office, be as valid as if every such person had been duly appointed and had continued to be a Governor.
- 13.7 A resolution in writing, signed by all the Governors entitled to receive notice of meetings of the Governing Body or by all the members of a sub-committee, shall be as valid and effective as a resolution passed at a meeting of the Governing Body or, as the case may be, of such sub-committee duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Governors.
- 13.8 Any bank account in which any part of the assets of the School is deposited shall be operated by the Governors and shall indicate the name of the School. All cheques and orders for the payment of money from such account shall be signed by individuals previously authorised by a formal resolution of the Governing Body in accordance with the terms specified for each signatory.

SECRETARY

14. The Secretary shall be appointed by the Governing Body for such term, at such remuneration (if not a Governor) and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Governing Body.

MINUTES

15. The Governing Body shall keep minutes in books kept for the purpose:
- (a) of all appointments of officers made by the Appointing Body; and

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- (b) of all proceedings at meetings of the School and of the Governing Body and of committees of Governors including the names of the Governors present at each such meeting.

THE SEAL

- 16. The Seal shall only be used by the authority of the Governing Body. The Governing Body shall determine who shall sign any instrument to which the Seal is affixed and, unless otherwise so determined, an instrument to which the Seal is affixed, shall be signed by a Governor and by the Secretary or by a second Governor.

ACCOUNTS

- 17. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

APPOINTMENT OF AUDITORS

- 18. An independent professionally qualified Auditor or firm of Auditors shall be appointed by the Governing Body to act on behalf of the School, provided that:
 - (a) an Auditor or any partner of his or hers does not also act as an accountant for the School; and
 - (b) the appointment specifies the Governors' right to terminate the services of the Auditors at their discretion and with a suitable period of notice.

ANNUAL RETURN

- 19. The Governors shall comply with their obligations under the Charities Act 1992 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return and its transmission to the Charity Commissioners.

NOTICES

- 20.1 Any notice to be given to or by any person pursuant to the Articles shall be in writing.
- 20.2 The School shall give any written notice to a Member either personally or by sending it by mail to the Member at his registered address as it appears in the Register of Members.

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- 20.3 Notice of any meeting of the Governing Body (or any sub-committee of Governors) shall be in writing, stating the purpose of the Meeting, and may be transmitted by electronic mail or facsimile.
- 20.4 A Member present in person at any meeting of the School shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.
- 20.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of three clear days after the envelope containing it was posted.

INDEMNITY

22. Subject to the provisions of the Act, every Governor or other officer or Auditor of the School shall be indemnified out of the assets of the School against all liabilities incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the School.

RULES

- 23.1 The Governors may from time to time make such rules or bye-laws as they may deem necessary or expedient or convenient for the proper conduct and management of the School and, in particular, but without limiting the generality of the foregoing, they may by such rules or bye-laws regulate:
- (a) the procedure at meetings of the Governing Body and sub-committees of the Governors in so far as such procedure is not regulated by the Articles;
 - (b) generally, all such matters as are commonly the subject matter of company rules.
- 23.2 The Members in general meeting shall have power to alter, add to or repeal the rules or bye-laws and the Governors shall adopt such means as they think sufficient to bring to the notice of the Members of the School all such rules or bye-laws. No rule or bye-law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or the Articles.