

Company Number : 2648144

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
EUROPEAN BUSINESS SCHOOL
EDUCATIONAL TRUST LIMITED

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THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY GUARANTEE
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MEMORANDUM OF ASSOCIATION
of

EUROPEAN BUSINESS SCHOOL
EDUCATIONAL TRUST LIMITED

(amended by Special Resolution
passed on 24 April 1992)

1. The Company's name is European Business School Educational Trust Limited.*
2. The Company's registered office is to be situated in England and Wales.
3. The objects for which the Company (hereinafter called "the Foundation") is established are :-

(A) The advancement of education in England (subject to sub-clause (vi) hereof) for the public benefit by all or any of the following that is to say :-

- (i) by the foundation maintenance and support of an educational college for students both male and female to include residential accommodation and all necessary and proper ancillary services for such an establishment;
- (ii) by the provision of buildings, rooms and equipment for study and as ancillary thereto for recreation;

* NOTE: The name of the Company was changed from Missionsafe Limited to European Business School Development Foundation Limited by a Special Resolution passed on 24 April 1992. The name of the Company was further changed from European Business School Development Foundation Limited to European Business School Educational Trust Limited by a Special Resolution passed on 24 January 1995.

- (iii) by the provision of educational books and apparatus, including scientific laboratories as well as a library, for purposes of reference;
- (iv) by provision of land, buildings and apparatus for cricket, football, rowing and lawn tennis, gymnastics, boxing and other athletic sports and exercises usually associated with schools, colleges and universities;
- (v) by the provision of lectures, teaching and administrative staff and all other personnel who are necessary or desirable to serve the Foundation; and
- (vi) by any other means which shall be charitable and which the governing body of the Foundation may think fit.

(B) In furtherance of the foregoing objects but not further or otherwise the Foundation shall have the following powers :-

- (1) to purchase, take or lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Foundation may think necessary or convenient for the furtherance of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Foundation;
- (2) to sell, let, sub-let, lease, mortgage, dispose of or turn to account all or any of the property or assets of the Foundation as may be thought expedient and to accept surrenders of leases and tenancies and to make allowances to and arrangements which tenants, as may be deemed expedient in the interests of the Foundation;
- (3) to undertake and execute any charitable trusts which may lawfully be undertaken by the Foundation, and to hold and administer and property or funds subject to any such trust;
- (4) subject to such consents as may be required by law, to borrow or raise money for the purposes of the Foundation on such terms and on such security as may be thought fit;
- (5) to invest the monies of the Foundation not immediately required for its purposes in or upon such investments, securities and property 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 hereinafter provided;
- (6) to establish and/or support or aid any establishment and any charitable association or institution and to subscribe and guarantee money or covenant money for charitable purposes in any way connected with the purposes of the Foundation;

- (7) to provide for or assist in the establishment or maintenance from time to time of other charitable halls and colleges having similar objects and regulations;
- (8) to encourage and advance the instruction and study as aforesaid in the Foundation and elsewhere by the grant of prizes, scholarships or other awards and distinctions and by such other means as may from time to time be determined;
- (9) to make such rules and regulations for the management and administration of the Foundation and for matters connected therewith as the Foundation in its discretion think fit and from time to time to so add, amend, vary, revoke or replace any such rules and regulations but so that nothing in this sub-clause shall be deemed to authorise any application of any part of the investments and property held by or on behalf of the Foundation or the income thereof otherwise than in conformity with this Memorandum of Association;
- (10) to appoint and constitute such committees, boards or bodies (whether advisory or not) as the Foundation may consider desirable for the better management and administration of the Foundation and to make, amend, vary, revoke and replace rules and regulations for the purpose of defining their functions powers and organisation and also (if the Foundation shall think fit) to pay an honorarium or fee or salary to and defray expenses incurred by any member of such committee board or body appointed as aforesaid; and
- (11) to do all such other things as are incidental or conducive to the attainment of the above object or any of them.

PROVIDED THAT :-

- (i) In case the Foundation shall take or hold any property which may be subject to any trust, the Foundation shall only deal with or invest the same in such manner as allowed by law, having regard to such trust.
- (ii) In case the Foundation shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Foundation 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 Foundation shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipt, neglects and defaults, and for the due administration of such property in the same manner and to the same extent as they would as such governing body have been if no incorporation had been effected, and the incorporation of the Foundation 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 Science 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 Foundation were not incorporated.

- (iii) The income and property of the Foundation wheresoever derived, shall be applied solely towards the promotion of the objects of the Foundation and no portion thereof shall be paid or transferred directly or indirectly by way of dividend or bonus or otherwise howsoever by way of profit to the members of the Foundation PROVIDED THAT nothing herein shall prevent any payment in good faith by the Foundation of :-
- (a) interest on money lent to the Foundation by any member of the Foundation at a rate per annum not exceeding a reasonable and proper commercial rate;
 - (b) reasonable and proper rent for premises demised or let to the Foundation by any member of the Foundation;
 - (c) reasonable and proper remuneration to any member officer or servant of the Foundation (not being a member of the Council), in return for any services actually rendered to the Foundation, or if any exhibition scholarship, fellowship, or other reward or prize established or paid out of the funds of the Foundation to any member of the Foundation or other person bona fide holding the same; Provided that any member of the Council being a solicitor, chartered accountant or other person engaged in any profession shall be entitled to charge and be paid all usual professional or other charges for work done by him or his firm when instructed by other members of the Council so to act in that capacity on behalf of the Foundation; or
 - (d) fees, remuneration or other benefit in money or money's worth to a company of which a member of the Council may be a member holding not more than one hundredth part of the capital of such company, and such member shall not be bound to account for any share of profits he may receive in respect of any such payment.

4. The liability of the Members is limited.

5. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the Company's debts and liabilities 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.

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

EUROPEAN BUSINESS SCHOOL
EDUCATIONAL TRUST LIMITED

(adopted by Special Resolution
passed on 24 April 1992)

INTERPRETATION

1. In these Articles :-

"the Acts" means the Companies Acts, 1985 to 1989

"the 1985 act" means the Companies Act 1985

"the 1989 Act" means the Companies Act 1989

"the Foundation" means European Business School Educational Trust Limited

"the Council" means the Council of Management of the Foundation

"the Governors" shall have the meaning ascribed to that expression by Article 2

"Governors' Notice" means a notice in writing to the company signed by or on behalf of a majority of the Governors. Any such notice may consist of one or more documents (including a telex facsimile or any other means of electronic communication) signed by or on behalf of or otherwise emanating from the requisite number of Governors

"the seal" means the common seal of the Foundation

"secretary" means any person appointed to perform the duties of the secretary of the Foundation

"the United Kingdom" means Great Britain and Northern Ireland

each reference to a "General Meeting", an "Annual General Meeting" and an "Extraordinary General Meeting" is a reference to such a meeting of the Governors.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Foundation, words importing the male gender include the female and neuter genders and words importing persons include corporations.

GOVERNORS

2. The subscribers to the Memorandum of Association and such other persons as the members shall admit to membership in accordance with Article 3 shall be members of the Foundation. Such subscribers and other persons are referred to in these Articles as "the Governors".

3. A person shall be admitted to membership either :-

- (a) by ordinary resolution of the Foundation to that effect; or
- (b) by Governors' Notice to that effect.

Every Governor shall either sign a written consent to become a Governor or sign the register of members on becoming a Governor.

4. A Governor shall cease to be a governor if :-

- (a) an ordinary resolution that he be removed as a Governor is passed;
- (b) a Governors' Notice that he be removed as a Governor is given;
- (c) he gives written notice of resignation in writing to the Secretary;
- (d) is adjudged bankrupt (or if a corporation enters into voluntary or compulsory liquidation) or makes any arrangement or composition with his creditors generally; or
- (e) becomes incapable by reason of mental disorder injury or illness from managing his affairs.

Provided that no such removal or resignation shall be effective if it would result in the number of governors being reduced to less than two and provided further that written notice of any removal pursuant to paragraph (a) of this article shall be given

by the Secretary to the Governor so removed as soon as reasonably practicable after such removal. The subscribers to the Memorandum of Association shall automatically cease to be Governors so soon as two other persons shall have been appointed Governors.

HONORARY GOVERNORS

5. Any person who is not a Governor may at any time be appointed to be an Honorary Governor and be removed from such appointment. Any such appointment or removal may be made either :-

- (a) by ordinary resolution of the Foundation to that effect; or
- (b) by Governors' Notice to that effect.

An Honorary Governor shall not have any of the rights responsibilities or liabilities of a Governor. He shall be entitled to receive notices of and to attend and shall be heard at general meetings of the Foundation but shall not be entitled to vote at any such general meeting except to the extent (if any) as the Council may from time to time determine.

6. Any Honorary Governor may at any time resign his Honorary Governorship by sending his resignation in writing to the secretary of the Foundation, but any person so resigning shall be eligible for re-appointment at any time after such resignation.

MEETINGS OF THE GOVERNORS

7. The Foundation shall in each year hold 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; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Foundation and that of the next. The Annual General Meeting shall be held at such time and place as the Council shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

8. The Council may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 368 of the 1985 Act. If at any time there are not within the United Kingdom sufficient members of the Council capable of acting to form a quorum, any member of the Council or any Governor may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Council.

NOTICE OF MEETINGS OF THE GOVERNORS

9. 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 Foundation 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 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 Foundation in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Foundation:

Provided that a meeting of the Foundation 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 Governors entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Governors having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the Governors.

10. 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 MEETINGS OF THE GOVERNORS

11. 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 Council and auditors, the election of members of the Council in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.

12. No business shall be transacted at any General Meeting unless a quorum of Governors is present at the time when the meeting proceeds to business; save as herein otherwise provided, two Governors present in person shall be a quorum.

13. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Governors, 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 Council may determine.

14. At the Annual General Meeting in every year, the Foundation shall appoint one of their number to be chairman of General Meetings. Such chairman shall hold office until the next Annual General Meeting, and upon the office of chairman at any time becoming vacant, a chairman (as the case may be) shall be appointed at the next General Meeting for the purpose of filling such vacancy, and such appointee shall hold office until the next Annual General Meeting thereafter.

15. If the chairman of any particular General Meeting is not present within five minutes after the time appointed for the holding of the same the Governors who are present may choose one of their number to be chairman of the meeting.

16. 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 the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more at one time, 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 notice of an adjournment or of the business to be transacted at an adjourned meeting.

17. 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 :-

- (a) by the chairman; or
- (b) by at least two Governors present in person or by proxy; or
- (c) by any Governor or Governors representing not less than one-tenth of the total voting rights of all the Governors having the right to vote at the meeting.

18. Unless a poll be so 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 and an entry to that effect in the book containing the minutes of proceedings of the Foundation 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.

19. The demand for poll, may before the poll is taken, be withdrawn but only with the consent of the chairman and then the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand from made.

20. Except as provided in Article 22, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman 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.

22. A poll demanded on the election of a chairman or a vice-chairman, 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 chairman 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.

23. Subject to the provisions of the Acts a resolution in writing signed by all the Governors for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Foundation duly convened and held.

24. Any Governor or Governor's proxy may participate in a general meeting of the Foundation by means of conference telephones or similar communication equipment whereby all those participating in the meeting can hear and address each other. Participation shall be deemed to constitute presence in person (or by proxy if appropriate) at such meeting. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

VOTES OF GOVERNORS

25. Every Governor shall have one vote.

26. On a poll votes may be given either personally or by proxy.

27. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal or under the hand of an officer of attorney duly authorised. A proxy need not be a member of the Foundation.

28. An instrument appointing a proxy may, subject to the preceding Article, be in any form provided that the chairman of the meeting or meetings to which it relates may declare invalid any such form which he reasonably considers to be ambiguous or uncertain in its application. Such instrument may either relate to a specified meeting (or any adjournment thereof) or may relate generally to all General Meetings of the Foundation.

29. 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 sent to or deposited at the registered office of the Foundation or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, at or before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

30. The instrument appointing a proxy shall be deemed to confer authority to demand or joint in demanding a poll.

31. 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 Foundation at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS OF THE GOVERNORS

32. Any corporation which is a Governor may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Foundation or at all meetings until such authority is revoked by such directors or other governing body and the person so authorised shall be

entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a Governor.

COUNCIL OF MANAGEMENT

33. The minimum number of the members of the Council shall be two. There shall be no maximum number of members of the Council.

BORROWING POWERS

34. The Council may exercise all the powers of the Foundation to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures stock and other securities, whether outright or as security for any debt, liability or obligation of the Foundation or of any third party.

POWERS AND DUTIES OF THE COUNCIL

35. The business of the Foundation shall be managed by the Council, who may pay all expenses incurred in promoting and registering the Foundation, and may exercise all such powers of the Foundation as are not, by the Acts or by these Articles, required to be exercised by the Foundation in General Meeting, subject nevertheless to the provisions of the Acts and Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Foundation in General Meeting; but no regulation made by the Foundation in General Meeting shall invalidate any prior act of the Council which would have been valid if that regulation had not been made.

36. The Council may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Council, to be the attorney or attorneys of the Foundation for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the members of the Council under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provision for the protection and convenience of persons dealing with any such attorney as the Council may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

38. The Council shall cause minutes to be made in books provided for the purpose :-

(a) of all appointments of officers;

(b) of the names of the members of the Council present at each meeting of the Council and of any committee of the Council; and

(c) of all resolutions and proceedings at all meetings of the Foundation, and of the Council, and of committees of the Council

and every member of the Council present at any meeting of the Council or committee of the Council shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION OF AND REMOVAL OF MEMBERS OF THE COUNCIL

39. The office of member of the Council shall be vacated if the member :-

(a) without the consent of the Foundation in General Meeting holds any other office of profit under the Foundation; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited by law from being a member of the Council; or

(d) becomes incapable by reasons of mental disorder, illness or injury of managing and administering his property and affairs; or

(e) resigns his office by notice in writing to the Foundation; or

(f) is directly or indirectly interested in any contract with the Foundation and fails to declare the nature of his interest in the manner required by the Acts; or

(g) shall be removed by ordinary resolution of the Foundation; or

(h) shall be removed by Governors' Notice to that effect.

Section 293 of the Companies Act 1985 shall apply to the Foundation as if it was such a company as is mentioned in sub-section 1 of such section.

ROTATION APPOINTMENT AND RETIREMENT OF MEMBER OF THE COUNCIL

40. At the first Annual General Meeting of the Foundation all the members of the Council shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the members of the Council for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

41. The members of the Council to retire in every year shall be those who have been longest in office since their last election, but as between persons who became members of the Council on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

42. A retiring member of the Council shall be eligible for re-election.

43. The Foundation at the meeting at which a member of the Council retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring member of the Council shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such member of the Council shall have been put to the meeting and lost.

44. No person other than a member of the Council retiring at the meeting shall be eligible for election to the office of member of the Council at any General Meeting unless, not less than three nor more than twenty-one days before the date appointed for the meeting, there shall have been left at the registered office of the Foundation notice in writing signed by a Governor duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

45. The Foundation may from time to time by ordinary resolution increase or reduce the number of members of the Council, and may also determine in what rotation the increased or reduced number is to go out of office.

46. The Foundation may either by ordinary resolution or by Governors' Notice to that effect appoint a person who is willing to act to be a member of the Council either to fill a vacancy or as an additional member of the Council and may also by ordinary resolution, or Governors' Notice determine the rotation in which any additional members of the Council are to retire.

47. The Council may appoint a person who is willing to act to be a member of the Council either to fill a vacancy or as an additional member of the Council. The Council Member so appointed shall hold office only until the next following Annual General Meeting and shall not be taken into account in determining the members of the Council who are to retire by rotation at the meeting. If not re-appointed at such Annual General Meeting he shall vacate office at the conclusion thereof.

PROCEEDINGS OF THE COUNCIL

48. The members of the Council 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 chairman shall have a second or casting vote. A member of the Council may, and the secretary on the requisition of a member of the Council shall, at any time summon a meeting of the Council. A member of the Council 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.

49. Notice of any meeting of the Council may be given orally or by telephone and shall be given to any member who is present in the United Kingdom and where practicable shall be given not less than 24 hours prior to the meeting.

50. The quorum necessary for the transaction of the business of the Council may be fixed by the Council, and unless so fixed shall be two.

51. The continuing members of the Council 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 Members of the Council, the continuing Member of the Council or Members of the Council may act for the purposes of summoning a General Meeting of the Foundation, but for no other purpose.

52. The Chairman of General Meetings shall, if also member of the Council, be the Chairman of the meetings of the Council. If at any such meeting such person is not present within five minutes after the time appointed for holding the same, the members of the Council present may choose one of their number to be chairman of the meeting.

53. The Council may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Council.

54. The Chairman of any committee shall be such of its members as the Council shall elect, or if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

55. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

56. All acts done by any meeting of the Council or of a committee of the Council or by any person acting as a member of the Council, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Council 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 member of the Council.

57. A resolution in writing, signed by all the members of the Council for the time being entitled to receive notice of a meeting of the Council, shall be as valid and effectual as if it had been passed at a meeting of the Council duly convened and held.

58. Any member of the Council may participate in a meeting of the Council by means of conference telephones or similar communication equipment whereby all those participating in the meeting can hear and address each other. Participation shall be deemed to constitute presence in person at such meeting. A meeting held by such means shall be deemed to take place where the largest group of participators in number is assembled. In the absence of such a majority the location of the chairman shall be deemed to be the place of the meeting.

SECRETARY

59. Subject to the provisions of the Acts the secretary shall be appointed by the Council for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by the Council.

60. A provision of the Acts or these Articles requiring or authorising a thing to be done by or to a member of the Council and the secretary shall not be satisfied by its being done by or to the same person acting both as member of the Council and as, or in place of, the secretary.

THE SEAL

61. The Council shall provide for the safe custody of the seal, which shall only be used by the authority of the Council or of a committee of the Council authorised by the Council in that behalf, and every instrument to which the seal shall be affixed shall be signed by a member of the Council and shall be countersigned by the secretary or by a second member of the Council or by some other person appointed by the Council for the purpose.

INVESTMENTS

62. Moneys in the hands of the Foundation and available for investment may be invested by the Foundation in any of the following modes or objects of investment:-

- (a) by placing them on deposit with any bank or licensed deposit taker;
- (b) by investing them in such stocks, funds, fully paid shares, securities and other investments (including land of any tenure or any interest therein) within the United Kingdom or elsewhere whether producing income or not and without the need for diversification, as the Council shall, in its absolute discretion, think fit;

Provided that in the case of moneys held by the Foundation as trustees, the powers conferred by this statute shall be exercised subject to the provisions of the law relating to investment by trustees.

63. The Council shall have power at any time and from time to time by writing to appoint (and in like manner to revoke or to vary the terms of any such appointment) any person or persons including a company or firm to act as investment advisers or investment managers and to permit any moneys, investments or other property belonging to or in the hands of the Foundation to be registered and or held in the name or names of any nominee or nominees within the United Kingdom on behalf of the Foundation without being liable for any loss occasioned thereby in each case subject to such conditions and upon such terms (including the payment of remuneration) as shall from time to time be agreed in writing between the Council and such person or persons as aforesaid.

NOTICES

64. Every Governor and Honorary Governor shall register with the Foundation an address either in the United Kingdom or elsewhere to which notices may be sent, and if any Governor fails so to do, notice may be given to such Governor by

sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the registered office of the Foundation.

65. A notice or other communication to any Governor or Honorary Governor or to the Foundation may be given by delivery, prepaid letter (airmail in the case of a registered address outside the United Kingdom), cable, facsimile transmission or telex message.

66. (a) A notice delivered to the registered address of a Governor or Honorary Governor shall be deemed to have been served at the time of delivery.

(b) A notice sent by prepaid letter to an address in the United Kingdom shall be deemed to have been served on the day following its posting.

(c) A notice sent by prepaid airmail letter to an address outside the United Kingdom shall be deemed to have been served on the fourth day following its posting.

(d) A notice sent by cable, facsimile transmission or telex message shall be deemed to have been served on the day following the despatch of the cable, facsimile transmission or telex message.

(e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and was deposited in a post box or at the Post Office.

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

(a) every Governor and Honorary Governor;

(b) every person being a legal personal representative or a trustee in bankruptcy of a Governor or Honorary Governor where the Governor or Honorary Governor but for his death or bankruptcy would be entitled to receive notice of the meeting; and

(c) the auditor for the time being of the Foundation.

No other person shall be entitled to receive notices of General Meetings.