

Number of Company 132310

The Companies Acts 1985 to 1989

COMPANY LIMITED BY GUARANTEE

SPECIAL RESOLUTION

Of

PERIODICAL PUBLISHERS ASSOCIATION LIMITED

At an ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at The Four Seasons Hotel, Hamilton Place, Park Lane, London W1 on the 15th Day of October, 1999 the following SPECIAL RESOLUTION was duly passed:-

SPECIAL RESOLUTION

"THAT the articles contained in the printed document submitted to the meeting, and for the purposes of identification, signed by the Chairman, be approved and adopted as the articles of association of the company in substitution for, and to the exclusion of, all existing articles"

SIGNED

Matthew Shepherd
Secretary

15th April 2009

THURSDAY



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COMPANIES HOUSE

***Memorandum &
Articles of Association of
Periodical Publishers Association
Limited***

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

OF

PERIODICAL PUBLISHERS ASSOCIATION LIMITED

1. The Name of the Company is "PERIODICAL PUBLISHERS ASSOCIATION LIMITED".
2. The Registered Office of the Company (hereinafter referred to as the Association) will be situated in England.
3. The objects for which the Association is established are:-
 - (1) To facilitate the interchange by periodical publishers of their views in regards to matters of common interest and to afford to periodical publishers the means of association, and to watch over, protect, reserve and promote the rights and interests of periodical publishers, and to give the facilities for conferring with and ascertaining the views and wishes of periodical publishers as regards matters directly or indirectly affecting their rights and interests but that with regard to labour relations, it will in no circumstances be a function of the Association to become involved in negotiations with Trade Unions about terms and conditions of employment, or to engage in the processes of arbitration, consultation or corporate involvement in labour disputes of any kind.
 - (2) To originate and promote improvements in the law, and to support or oppose alternations therein, and for the purposes aforesaid to petition Parliament and any other authority, and to take such other steps and proceedings as may be deemed expedient.
 - (3) To collect and diffuse amongst the members of the Association statistics and other information on all matters affecting periodical publishers.

- (4) To undertake or assist financially or otherwise in the promotions or support of litigation in any cases affecting the interest of periodical publishers as far as may legally be done.
- (5) To undertake and execute any trust or agency business which may seem directly or indirectly conducive to any of the objects of the Association or of advantage to any of its members.
- (6) To establish, subsidise, promote, co-operate with, receive into union, become a member of, act as or appoint trustees, agents or delegates for, control, manage, superintend, lend monetary assistance to or otherwise assist any associations and institutions incorporated which may seem calculated directly or indirectly to promote the interests of periodical publishers.
- (7) To establish, undertake, superintend, administer and contribute to any charitable or benevolent institution or fund constituted for objects which may seem to the Association directly or indirectly conducive to the interests of periodical publishers.
- (8) To grant donations in such cases and for such purposes as the Association may think directly or indirectly conducive to any of its objects.
- (9) To purchase, take on lease, exchange, hire or otherwise acquire any real and personal property, any rights or privileges which may seem necessary or convenient for the purposes of the Association, and to construct, alter and maintain any buildings required for such purposes.
- (10) To borrow or raise money for any of the purposes of the Association on such terms as may be deemed expedient, and to create and issue debentures, debenture stock or other securities.
- (11) To see improve, manage, develop, lease, mortgage, dispose of, turn to account or otherwise deal with all or a part of the property of the Association.
- (12) To do all such other things as may seem to the Association to be incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. Every member of the Association undertakes to contribute to the assets of the Association in the event of the same being wound up during the time that he is a member or within one year afterwards for payment of the debts and liabilities of the Association contracted before the time at which he ceases to be a member, and of the costs charges and expenses of winding up the same, and for the adjustment of the rights of the contributories amongst themselves, such as may be required not exceeding £1.

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

NAME, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

George A Riddell	20 Queen Anne's Gate Westminster, SW	Newspaper Proprietor
J M Bathgate	The Mayne Wimbledon, SW	Director of Public Company
Frank F Bridgewater	154-156 Cheapside, EC	Director
G B Dibblee	Watford Old Farm Guildford, Surrey	Newspaper Manager
T W Fletcher	20 Tudor Street, EC	Newspaper Manager
W Grierson	8-11 Southampton Street Strand, WC	General Manager
G J Maddick	172 Strand, WC	Newspaper Manager
F Vaughan Morgan	Morgan Bros 42 Cannon Street, EC	Newspaper Proprietor
G E Perman	Temple Press Limited 7-17 Rosebery Avenue, EC	Newspaper Manager
Leicester M Reed	Eastcheap Buildings, EC	Newspaper Manager
Alex Warden	77 Long Acre, WC	Newspaper Proprietor

Dated the 19th day of November 1913.

Witness to the above signatures:-

C J DRUMMOND
Byron House
85 Fleet Street, EC
Secretary

THE COMPANIES ACTS 1985 TO 1989

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

OF

**PERIODICAL PUBLISHERS ASSOCIATION
LIMITED**

Adopted by Special Resolution on

15 October 1999

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1. **INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:-

1.1.1 "The Act" shall mean the Companies Act 1985, "the Acts" shall mean the Companies Acts 1985 to 1989.

1.1.2 "The Statutes" shall mean the Acts, the Business Names Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985, the Insolvency Act 1985 and all other statutes governing corporations.

1.1.3 "The Association" shall mean the above named company.

1.1.4 "The Auditors" shall mean the Auditors for the time being of the Association.

1.1.5 "The Directors" shall mean the Directors for the time being of the Association.

1.1.6 "Month" shall mean a calendar month.

1.1.7 "Periodical" shall mean a magazine or similar publication issued regularly and normally published, in whatever form, at least twice in any consecutive period of twelve months.

1.1.8 "The Secretary" shall mean the Secretary of the Association, any deputy or assistant Secretary, and any person appointed by the Directors to perform the duties of the Secretary.

1.1.9 "A Title Owner" shall mean a corporation, partnership, individual, unincorporated association, governmental body or any other entity which is the legal owner of a periodical or periodicals.

1.1.10 "A Publisher" shall mean a corporation, partnership, individual, unincorporated association, governmental body or any other entity which is legally the publisher on behalf of a Title Owner of a Periodical or Periodicals.

1.1.11 "An Intending Title Owner" shall mean a corporation partnership, individual, unincorporated association, governmental body or any other entity which is intending to be the legal owner of a Periodical or Periodicals.

1.1.12 "An Intending Publisher" shall mean a corporation, partnership, individual, unincorporated association, governmental body or any other entity which is intending to be the legal publisher on behalf of Title Owner or an Intending Title Owner of a Periodical or Periodicals.

1.1.13 "A Representative" shall mean a representative of a member of Association appointed under the provisions of Article 13.

- 1.1.14 "An Alternate Representative" shall mean an alternate representative of a member of the Association or a member's Representative appointed under the provisions of Article 14.
- 1.1.15 "Subsidiary Company", "Holding Company" and "Group Company" shall have meanings set out in section 736(1) of the Act, section 736(5) of the Act and paragraph 81 of Schedule 4 to the Act respectively.
- 1.2 In these Articles, unless the context otherwise requires:-
- 1.2.1 Any reference herein to the provisions of the Acts or Statutes shall extend to and include any amendment or re-enactment of or substitution for the same effected by subsequent legislation.
- 1.2.2 "Meetings of the Association" shall include all meetings authorised by or referred to in these Articles other than meetings of the Board of Directors or of committees thereof.
- 1.2.3 Words importing the singular number only shall include the plural and vice versa. Words importing the masculine gender only shall include the feminine gender and the neuter gender.
- 1.2.4 Subject as aforesaid, words and expressions defined in the Acts or Statutes shall bear the same meaning in these Articles.
- 1.3 The List of Contents, the Index hereto and the Article and other Headings herein are for convenience of reference only and shall not affect the construction of these Articles.

MEMBERSHIP

2. Number of Members Unlimited

The number of members of the Association is to be unlimited.

3. Eligibility for Membership

- 3.1 Title Owners or Publishers publishing a Periodical or Periodicals in or from the United Kingdom or the Republic of Ireland shall be eligible for full membership of the Association subject to the provisions of Article 3.2 below.
- 3.2 Where, in respect of a particular Periodical, there is both a Title Owner and a Publisher only the Publisher shall be eligible for membership of the Association in respect of that Periodical unless the Publisher waives its right to apply for membership in respect, of that Periodical, in which event the Title Owner shall be eligible for membership.
- 3.3 All those in membership of the Association upon the adoption of these Articles and such others as shall be admitted into membership in accordance

with these Articles, and not others, shall be members of the Association and shall be entered in the register of members accordingly.

4. Associate and Affiliate Members

Associate and Affiliate member categories may be created to have rights and benefits, and pay subscriptions, as decided from time to time by the Board of Directors.

5. Application for Membership

- 5.1 Every application for admission to membership must state the name and address of the Title Owner or Publisher concerned and give a full list of the Periodicals published in or from the United Kingdom by the Title Owner or Publisher and any of its subsidiary or group companies (if any), indicating any in respect of which membership is not sought. The same procedure shall apply in respect of Intending Title Owners and Intending Publishers.
- 5.2 The application shall also include an affirmation that, in the event of membership of the Association being granted, the applicant will give support to any non-statutory body of regulation of the industry to which the Association agrees to become affiliated or which it agrees to support including, in particular, the payment of any agreed levies and the observance of agreed codes of practice.
- 5.3 Where application is made on behalf of a group of Group Companies, membership shall be granted to the company which is the main or principal periodical publishing company within the group.

6. Board to Admit

Applications for membership shall be decided by a procedure approved by the Board of Directors who shall also decide the Periodicals in respect of which subscriptions shall be paid in accordance with Article 8. These shall be known as the Member's Periodicals.

7. Entrance Fee

The Board of Directors may from time to time fix a sum to be paid to the Association by way of entrance fee on admission of any Title Owner or Publisher to membership.

8. Annual Subscription

- 8.1 Every member of the Association shall pay to the Association an annual subscription at the rate or rates for time being fixed by the Board of Directors.
- 8.2 The rate or rates of annual subscriptions shall be related to the sales revenue, circulation, advertising, subscriptions and fees of the Member's Periodicals, and other revenue as decided by the Board from time to time, subject to a minimum subscription as determined by the Board.
- 8.3 The Board shall agree with each member the list of Member's Periodicals in respect of which subscriptions are to be paid for the year concerned.

9. Time for Payment of Annual Subscription

The Annual Subscription shall be payable in each year on the first working day of the calendar year unless the Board of Directors shall otherwise determine.

10. Default and Determination of Membership

- 10.1 If any member fails to pay any subscription or other moneys due from the member on the day appointed for paying the same, the Board of Directors may, at any time thereafter during such time as such moneys remain unpaid, direct that a notice be served on such member requiring him to pay the same, and such notice shall state the date, not being less than fourteen days from the date of the notice and the place on and at which such moneys are to be paid, and shall state that in the event of a non-payment at or before the time appointed the member shall be liable to have member's membership determined.
- 10.2 If requirements of such notice as aforesaid are not complied with, the Board of Directors may at any time thereafter before payment of such moneys by resolution declare that the membership of the defaulting member shall be determined and such resolution shall be effective, but the Board of Directors may at any time annul such determination upon such conditions as they think fit. A member whose membership has been determined as aforesaid shall, notwithstanding, be liable to pay and shall forthwith pay to the Association all subscriptions and other moneys owing at the time of the determination.

11. Cessation of Membership

- 11.1 In addition to determination under Article 10, the membership of any members shall be determined by:-
- 11.1.1 death (or, in the case of a partnership, dissolution);
 - 11.1.2 bankruptcy (or, in the case of a corporation, liquidation);
 - 11.1.3 resignation by notice in writing to the Association served no later than 31 August to terminate membership for the following year, or
 - 11.1.4 ceasing to carry on the business of a Publisher or ceasing to be a Title Owner (as the case may be).
- 11.2 In addition to determination under Article 10 the Board of Directors may by resolution declare that the membership of any member shall be determined in the event that the Board decides that the member has behaved in a manner which brings into question their suitability as a member.
- 11.3 The Association may by Extraordinary Resolution passed at a General Meeting without assigning any reason declare that the membership of any member of the Association shall be determined, and on serving upon such member notice of the passing of such resolution, the member shall cease to be a member of the Association.

- 11.4 A member whose membership shall be determined under this Article shall remain liable to pay to the Association all sums of money from the member at a time of such determination, and the member shall forthwith pay the same to the Association.
- 11.5 Where membership is determined under the provisions of Articles 11.1 or 11.2 above there shall be no refund of subscription.

12. Transfer of a Member's Business

- 12.1 Where the business of a member in respect of Member's Periodical is transferred to another member of the Association this shall be notified to the Association promptly so that the list of Member's Periodicals in respect of both members may be amended accordingly.
- 12.2 Where the transfer is to a Title Owner or Publisher not in membership of the Association, the membership in respect of the transferred Member's Periodical or Periodicals membership shall immediately lapse. The member shall not be entitled to any refund of subscription already paid nor to any reduction in respect of the current year where the subscription remains unpaid.

REPRESENTATION OF MEMBERS

13. Members' Representatives

Every member of the Association apart from a member being an individual shall be required to appoint a Representative to attend General Meetings of the Association as the representative of the member and to take part in, speak at, vote in and exercise the same powers at such Meetings on behalf of the member as the member could exercise if the member were an individual. Representatives of non-individual members appointed hereunder shall be persons of senior status in the corporation, partnership, unincorporated association, governmental body or other entity concerned.

14. Alternate Representatives

Every member of the Association shall be required to appoint an Alternate Representative who, in the absence of a member being an individual, or in the absence of a Representative of a member appointed under Article 13, as the case may be, shall be entitled to attend General Meetings of the Association as the delegate of the member or the member's Representative, as the case may be, and to take in, speak at, vote in and exercise the same powers at such Meetings on behalf of the member as the member or the Representative could exercise.

15. Appointment of Representatives or Alternate Representatives

The instruments appointing Representatives or Alternate Representatives shall be deposited at the Registered Office and shall not become operative until so deposited.

16. Revoking Appointments

Any member may from time to time revoke any appointment previously made by the member of a Representative or Alternate Representative and may appoint another in his place.

17. Method of Appointing and Revoking

All appointments and revocations of appointment of Representative or Alternate Representative shall be in writing duly executed by the member concerned.

18. Continuing to Act Pending Notice

18.1 Any Representative or Alternate Representative appointed as aforesaid shall be entitled to continue to act as such notwithstanding the revocation by the member concerned of his appointment, until duly executed notice in writing of such revocation shall have been received at the Registered Office of the Association and such Representative or Alternate Representative shall be the only person recognised by the Association as the Representative or Alternate Representative of such member until such notice is received.

18.2 Any Alternate Representative appointment as aforesaid by an individual member shall be entitled to continue to act as such notwithstanding the death of the member appointing him, until notice in writing of the death of the member concerned shall have been received at the Registered Office of the Association or until the Directors shall otherwise become aware of the member's death (whichever shall be the sooner) and such Alternate Representative shall be the only person recognised by the Association as the Alternate Representative of such member until such notice is received or the fact of the member's death becomes known all as aforesaid.

GENERAL MEETINGS

19. Annual General Meetings

The Association shall in each year, as soon as may be convenient after the preparation and audit of the accounts, 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 and of one Annual General Meeting of the Association and the next.

20. Special General Meetings

20.1 All Extraordinary General Meetings of the Association shall be called Special General Meetings. The Directors may call special meetings, and on the requisition of 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 the receipt of the requisition. If there are not within the UK sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

20.2 The Chairman of the Association or the Board of Directors may, whenever he or they consider fit, convene Special General Meetings and shall, on the request of not less than one-tenth of the members of the Association for the time being, forthwith proceed to convene a Special General Meeting.

20.3 In respect of such Special General Meetings, the following provisions shall have effect:-

20.3.1 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Association and may consist of several documents in like form each signed by one or more of the requisitionists;

20.3.2 If the Chairman of the Association and the Board of Directors do not, within twenty-one days from the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them representing more than one half of the total voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;

20.3.3 In the case of a meeting at which a resolution is to be proposed as a special resolution, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by section 378 of the Act; and

20.3.4 Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Chairman of the Association or by the Board of Directors.

21. Business of General Meetings

The business of the Annual General Meeting shall be to consider the accounts, balance sheets and reports of the Directors and Auditors, to elect Directors in the place of those retiring, to elect honorary vice Presidents and re-elect those retiring, to appoint the Auditors (save where special notice is by the Statutes required for a resolution for that purpose) and fix their remuneration, and to transact any other business which under these Articles ought to be transacted at an Annual General Meeting and all business transacted at a Special General Meeting shall be deemed special.

22. Vice-Presidents

The Association in General Meeting may appoint any person or persons to be honorary Vice President or Vice-Presidents of the Association. Any person so appointed shall hold office until the conclusion of the Annual General Meeting three years later following his appointment and shall be eligible for subsequent re-election. A Vice-President's appointment may at any time be terminated by the Association in General Meeting.

23. Notice of Annual and Special General Meetings

23.1 The Annual General Meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days notice in writing and every other General Meeting of the Association shall be called by not less than fourteen days notice in writing. 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 shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in General Meeting, to such persons (including the Auditors) as are under these Articles or under the Statutes entitled to receive such notices from the Association.

23.2 Notwithstanding that it is called by shorter notice than that specified in this Article, a meeting of the Association shall be deemed to have been duly called if it is agreed:

23.2.1 In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

23.2.2 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 ninety-five per cent of the total voting rights at that meeting of all the members.

24. Omission to Give Notice

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

25. Validity of Resolutions of the Association in General Meeting

Subject to the provisions of the Statutes, no resolution at an Annual or Special General Meeting of the Association shall be valid unless it has been passed at the meeting by a majority of three-fourths of those voting thereat.

PROCEEDINGS AT MEETINGS OF THE ASSOCIATION

26. Quorum

26.1 Twenty or more members present in person or by duly constituted Representative or Alternate Representative shall be a quorum and no business shall be transacted at any General Meeting unless a quorum of members in person or as aforesaid is present at the time when the meeting proceeds to business.

26.2 If there is no quorum, those present shall, by simple majority on a show of hands, decided upon the date, time and place when the meeting shall be reconvened, such date to be not less than thirty days later. Notice of such reconvened meeting shall be given to the members of the Association not less

than twenty-one days before the date thereof, and at such reconvened meeting the quorum shall be twenty or more members present in person or as aforesaid, or the number of members actually present in manner aforesaid, whichever shall be the lesser.

27. Chairman of General Meeting

- 27.1 The Chairman of the Association shall preside as Chairman at every General Meeting of the Association.
- 27.2 If there is no such Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, the persons present shall appoint one of their number, being a Representative or Alternate Representative, to act as Chairman of the meeting.

28. Power to Adjourn General Meeting

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 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.

29. Show of Hands and Poll

- 29.1 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 –
- 29.1.1 by the Chairman; or
- 29.1.2 by at least five members present in person or as aforesaid having the right to vote at the meeting; or
- 29.1.3 by any member or members so present and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 29.2 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 the proceedings of the Association 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.
- 29.3 The demand for a poll may be withdrawn.

30. Taking Poll

- 30.1 If a poll is duly demanded on the election of a Chairman or a question of adjournment, it shall be taken forthwith but shall be limited to the members present in person as aforesaid.
- 30.2 A poll demanded on any other question shall be taken at such time and in such manner as the Chairman of the meeting directs provided always that it shall be a poll of all the members of the Association, whether present at the meeting or not.
- 30.3 Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- 30.4 The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 30.5 Voting rights in all polls shall be as provided in Article 33.2

31. Chairman's Casting Vote

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 casting vote in addition to the vote or votes to which he may be entitled as a member.

32. Resolution in Writing

Subject to the provisions of the Statutes, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend vote at General Meetings in person or as aforesaid shall be as valid and effective as if the same had been passed at a General Meeting of the Association duly convened and held.

VOTES OF MEMBERS

33. Votes of Members

- 33.1 On a show of hands every member present in person or as aforesaid shall have one vote.
- 33.2 At a poll each member having paid only the prevailing minimum subscription shall have one vote and all other members shall have one vote for each full multiple of the minimum subscription that they have paid for the current year (but not for any fractional part thereof).

34. Alternate Representative of Chairman

A member being an individual or a Representative occupying the Chair at any meeting may be represented at such meeting by his duly constituted Alternate Representative who may take part in, speak at and vote in the meeting on behalf of or in place of such member or Representative, but in that case the Chairman shall have no vote except a casting vote. Otherwise, he shall be entitled to vote at the meeting, and to have a casting vote in addition.

BOARD OF DIRECTORS

35. Board of Directors

Save as otherwise provided herein, the affairs of the Association shall be managed by the Board of Directors who may exercise all such powers of the Association, and do on behalf of the Association all such acts, as may be exercised by these Articles required to be exercised or done by the Association in General Meeting.

36. Constitution

36.1 The Board of Directors shall consist of:

36.1.1 the Chairman if any, for the time being of the Association

36.1.2 the Chief Executive if any, for the time being of the Association; and

36.1.3 Not less than four nor more than 30 duly constituted Representatives of members, elected by the Association in General Meeting. Any such Director who ceases to be a Representative of a member shall thereupon vacate office.

36.2 The Directors shall be empowered to co-opt any persons to serve on the Board of Directors, who, at the Board's discretion, may have voting rights.

37. Replacement Director

In the event that a vacancy shall arise on the Board of Directors between Annual General Meetings, for whatever reason other than under Article 43, the Directors may appoint a properly qualified person to become a Director but such Director shall only be a Director until the next following Annual General Meeting and being prepared to continue to serve as a Director shall be nominated under the procedure set out in Article 41.

38. Chief Executive

38.1 The Directors may from time to time appoint any person to the office of Chief Executive for such a period, at such remuneration and on such other terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. His appointment shall be subject to determination ipso facto if he ceases for any cause to be a director of the company, or if the company in general meeting shall resolve that his tenure of office be determined.

38.2 The Directors may entrust to and confer upon the Chief Executive any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

39. Chairman

The Directors shall from time to time elect from among their number a Chairman as Chairman of the Board and the Association, for a period of not more than two years, who shall preside over all meetings of the Directors at which he is present during the ensuing year.

SECRETARY

40. Secretary

The Secretary of the Association shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

41. Minutes

The Directors shall cause minutes to be made, in books provided for the purpose, of

- 41.1 all appointments of officers made by the Directors;
- 41.2 the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- 41.3 all resolutions and proceedings at all meetings of the Association, and of the Directors, and of committees of Directors.

ROTATION OF DIRECTORS

42. Retirement of Directors

At every Annual General Meeting of the Association one-third of the Directors for the time being other than the Chairman of the Association or, if the number of such Directors is not three or a multiple of three, the number nearest to one-third, shall retire from office.

43. Order of Retirement

- 43.1 The Directors to retire in every year shall be those who have been longest in office since their last election but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 43.2 Where a Director has resigned as a Director before the Annual General Meeting concerned or has indicated in writing his intention to resign or for any other reason has ceased to be a Director he shall be deemed to have retired in rotation.

44. Re-election

A retiring Director shall be eligible for re-election.

45. Filling Vacancy

The Association at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing an individual member or Representative thereto and, in default, the retiring Director 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 Director shall have been put to the meeting and lost.

46 Eligibility for Election

No person other than a Director retiring by rotation shall be appointment or reappointed a Director at any General Meeting of the Association unless:

- 46.1 he is recommended by the Directors; or
- 46.2 not less than thirty days before the date appointed for the meeting, notice executed by at least two members qualified to vote at the meeting has been left at the Registered Office of the Association of their intention to propose that person for appointment or reappointment, together with notice executed by that person of his willingness to be appointed or reappointed.

47. Removal of Director

- 47.1 The Association may by ordinary resolution, of which special notice has been given in accordance with section 379 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Association and such Director.
- 47.2 The Board of Directors may itself remove any director at a meeting of the Board of Directors if all the directors other than the director concerned so resolve. If any director is not able to attend the meeting of the directors concerned, he may lodge a written notice of his wish to see the director concerned removed. No director shall be removed under this Article unless all directors attending the meeting concerned so resolve and all the directors not able to attend shall have lodged their written notice to that effect on or before the date of the meeting.

48 Appointment of Director

The Association in General Meeting may appoint another person in place of a Director removed from office under the immediately preceding Article.

PROCEEDINGS OF DIRECTORS

49. Meetings of Directors

- 49.1 The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit.

- 49.2 Notwithstanding the foregoing, at least three meetings of the Directors shall be held in each calendar year. These shall be known as the Regular Meetings of the Board and shall be notified to members of the Association in advance. The dates of such meetings may be varied by the Board for any reason.
- 49.3 In the case of an equality of votes the Chairman shall have a second or casting vote.
- 49.4 The Secretary, upon the requisition of three Directors, shall at any time summon a meeting of the Directors.
- 49.5 It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

50. Quorum

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, provided always that it shall at no time be less than four.

51. Continuing Directors

The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Association as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company, but for no other purpose.

52. Chairman

If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.

53. Validity of Resolution

No resolution considered by the Board of Directors shall be valid unless two-thirds of the Directors present and voting shall have voted for the same. Provided that if a majority of such Directors shall vote for any resolution such resolution may, at the request of not less than three members of the Board of Directors, be referred to a General Meeting of the Association for decision there.

54. Secretary to Attend

The Secretary shall attend all meetings of the Board of Directors but may not vote at any such meeting.

55. Validity of acts of the Directors

All acts done by any meeting of the Board of Directors or of a committee formed by the Directors or by any person acting as a member thereof shall, notwithstanding that it be afterwards discovered that there be some defect in the appointment of any member thereof or person acting as aforesaid, or that any such member was

disqualified, be valid as if every such person had duly been appointed and was qualified to be a member thereof.

COMMITTEES

56. Committees of the Association

- 56.1 The Board of Directors shall establish committees to give advice to the Board and to members concerning the affairs of the Association and the conduct of members' business generally. These shall be known as the Main Committees of the Association and the Board shall ensure that at all times at least one Director is appointed to each such committee. In addition the Board may appoint any person employed by a member to serve on any such committee. The members at a General Meeting may also appoint any such persons to any Main Committee.
- 56.2 The Main Committees may co-opt any person whether a member of the Association or not to assist them. However only those representing full members of the Association shall have a vote.
- 56.3 No Main Committee shall have the power to require the spending of any part of the Association's funds unless it has the authority of the Board to do so. Each Main Committee shall ensure that a proper record is kept of its meetings and activities and that a report on these is presented to each Regular Meeting of the Board.
- 56.4 The Chief Executive or a person delegated by him shall be present at every meeting of each Main Committee and shall be responsible for maintaining the record of its meetings and activities.
- 56.5 The Board or Main Committees may establish Panels or Working Parties of members on a permanent or ad hoc basis to consider and advise upon matters of particular interest. These Panels or Working Parties shall not have any power of action on behalf of the Association unless properly authorised by the Board or by a Main Committee.
- 56.6 Save as aforesaid the Main Committees, Panels and Working Parties may regulate their meetings as they think fit.

SEAL

- 57. The Company have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.

ACCOUNTS

58. Accounting Record

The Directors shall cause accounting records to be kept in accordance with sections 221-223 of the Act. The accounting records shall be kept at the Registered Office of

the Association or, subject to section 222 of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Officers of the Association

59. Inspection by Members

The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or authorised by the Directors or by the Association in General Meeting.

60. Laying Accounts before General Meeting

The Directors shall from time to time in accordance with the Act and the Statutes cause to be prepared and to be laid before the Association in General Meeting such profit and loss accounts, balance sheets, and reports as are referred to therein.

61. Distributing Accounts

A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in General Meeting together with a copy of the Auditors' report and Directors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Association. Provided that 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

62. Auditors

Auditors shall be appointed and their duties regulated in accordance with the Acts and the Statutes.

63. When the Accounts to be deemed Finally Settled

Every account of the Association when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES

64. How Notices to be Served on Members

64.1 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Subject to the provisions of the

articles, the notice shall be given to all the members, and to the directors and auditors.

- 64.2 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.

65. Signature for Association

The signatures to any notice to be given by the Association may be written or printed.

INDEMNITY AND RESPONSIBILITY

66. Indemnity

The members of the Board of Directors, officers whether paid or unpaid and every manager, secretary and other employee or servant of the Association shall be indemnified by the Association against, and it shall be duty of the Association out of the funds of the Association to pay, all costs, losses and expenses which any such member, officer or servant may incur or become liable by reason of any contract properly entered into or act or deed done by him as such member, officer or servant, or in any way in the discharge of his duties including travelling expenses.

67. Individual Responsibility of Officers of Association

No member of the Board of Directors shall be liable for the acts, receipts, neglects or defaults of any other such member or of any officer, employee or servant of the Association, or for any loss or expense happening to the Association through the insufficiency or deficiency of any security in or upon which any of loss or damage occasioned by any error of judgement or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his dishonesty.