

The Companies Act 2006
COMPANY LIMITED BY GUARANTEE

RESOLUTION OF
Co-operative Futures
Company no. 3944484

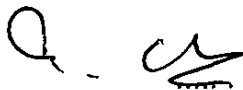
We, the undersigned, declare that the following is a true copy of a special resolution of the above company duly passed by the requisite majority at a General Meeting held on *Wednesday 20th July 2011*

IT IS RESOLVED THAT

The Articles of Association of the company be amended by deleting them in their entirety and substituting with the Articles of Association attached and marked @

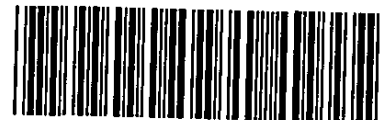
Signed


(Director/Secretary)


(Director)

Dated this date *20 / 7 / 11*

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COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY GUARANTEE

Articles of

Co-operative Futures

Interpretations

1 In these Articles

"Address" means a postal address or, for the purposes of electronic communication, a fax number, email address or telephone number for receiving text messages,

"Articles" means the Company's articles of association,

"The Board of Directors" or "Board" means all those persons appointed to perform the duties of Directors of the Company,

"Companies Acts" or "the Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006) in so far as they apply to the Company,

"The Company" means the above-named company

"Director" means a director of the Company and includes any person occupying the position of Director, by whatever name called,

"Document" includes, unless otherwise stated, any document sent or supplied in electronic form,

"Electronic means" has the meaning given in section 1168 of the Companies Act 2006,

"Employee" means anyone over the age of 16 holding a contract of employment with the Company to perform at least eight hours of work per week for the Company,

"Member" has the meaning given in section 112 of the Companies Act 2006 and as detailed under 'Membership' in these Articles,

"Person" means, unless the context requires otherwise, a natural person, unincorporated body, firm, partnership, corporate body or a representative of an unincorporated body, firm, partnership or corporate body,

"Principal Trading Area" is the principal trading area of the Company as defined from time to time by the Board of Directors,

"Secretary" means any person appointed to perform the duties of the Secretary of the Company,

"The Seal" means the Common Seal of the Company

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

Words importing the singular number shall include the plural and vice versa unless a contrary intention appears

- 2 Unless the context requires otherwise, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company. Schedule 1 to the Companies (Model Articles) Regulations 2008 shall apply to the Company, save where amended or replaced by these Articles. In the case of any variation or inconsistency between these Articles and the model articles, these Articles shall prevail

Objects

- 3 The objects of the Company are specifically restricted to the following to promote the principles and practice of co-operative and mutual solutions, in particular but not exclusively
- (a) To create and develop co-operative support services to assist individuals and communities to explore, establish and grow co-operative and mutual enterprises
 - (b) To research, develop and participate in the debate regarding the creation of co-operative and mutual solutions to address new social and economic needs and how these aid the development of the social economy

Powers

- 4 To further its objects the Company may do all such lawful things as may further the Company's objects and, in particular, may borrow or raise funds for any purpose

Income and Property

- 5 The Company is not established or conducted for private gain and any profits of the Company shall be applied to creating a general reserve for the continuation and development of the Company
- 6 The Company's income and property shall be applied solely to the promotion of the objects of the Company and no portion shall be paid or transferred directly or indirectly to any Member of the Company, provided that nothing shall prevent any payment in good faith by the Company
- (a) Of reasonable and proper salary remuneration to any Member or Director of the Company,
 - (b) Of reasonable and proper remuneration to any Member or Director of the Company or any other Person instructed, directly or indirectly, by the Directors to provide services to the Company in return for any service rendered to the Company,
 - (c) Of interest on money lent by any Member of the Company at a rate per annum not exceeding 2% above the base rate of The Bank of England for the time being,
 - (d) Of reasonable and proper rent for premises demised or let by any Member of the Company,
 - (e) Of any reasonable expenses which a Member or Director of the Company or any person instructed, directly or indirectly, by the Directors has properly incurred whilst acting on behalf of the Company under such instructions
 - (f) Of grants, loans, donations or other financial assistance to any Member of the Company provided that any such payment is directly in furtherance of the objects of the Company

Members

- 7 The Board may at its discretion admit to membership
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- (a) Any individuals who support the aims of the Company and who reside and/or work in the Principal Trading Area of the Company, including Employees of the Company For the purposes of Article 46 such Members shall be referred to as individual Members
 - (b) Any co-operative and community-owned enterprises active within the Principal Trading Area of the Company For the purposes of Article 46 such Members shall be referred to as co-operative and community-owned enterprise Members
- 8 Every Member that is an organisation shall, by resolution of its governing body, appoint a representative who has attained the age of 16 The representative may, during the continuance of her/his appointment, be entitled to exercise all such rights and powers as the organisation would exercise if it were a natural person Each Member organisation shall supply notification in Writing to the Company of its choice of representative

Register of Members

- 9 The Company shall keep a register of Members in which shall be recorded the name, Address (in the case of a corporate body the registered office address) and the dates on which they became a Member and the date on which they ceased to be a Member
- 10 An entry on the register relating to a former Member of the Company may be removed from the register after the expiration of 10 years from the date on which that Person ceased to be a Member

Applications for Membership

- 11 No natural person shall be admitted into membership of the Company unless they have attained the age of 16 All those wishing to become a Member must support the aims of the Company and applications for membership shall be in a form approved by the Directors, and the Directors shall approve each application
- 12 A Member shall notify the Secretary in Writing within seven days of a change to their name or Address

Cessation of Membership

- 13 The rights and privileges of a Member shall not be transferable nor transmissible, and all such rights and privileges shall cease upon the member ceasing to be such
- 14 A Member shall cease to be a Member immediately that they
- (a) Resign in Writing to the Secretary, or
 - (b) Are expelled by the Company in a general meeting for conduct prejudicial to the Company, provided that any Member whose expulsion is proposed shall have the right to make representation to the meeting at which the decision is to be made, or
 - (c) Dies, becomes mentally incapable of managing their own affairs, is wound up or goes into liquidation
 - (d) Ceases to meet the criteria for membership in accordance with these Articles

General Meetings

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- 15 The Company shall in each calendar year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notices calling it, provided that every annual general meeting shall be held not more than fifteen months after the holding of the last preceding annual general meeting
 - 16 The business of an annual general meeting shall comprise, where appropriate
 - (a) Consideration of accounts and balance sheets presented by the Board,
 - (b) Consideration of Directors' and auditor's reports,
 - (c) Elections to replace retiring Board members or the results of such elections if held beforehand,
 - (d) Appointment and remuneration of the auditor(s) (or their equivalent),
 - (e) Such other business as may have been specified in the notices calling the meeting
 - 17 The Board of Directors may whenever they think fit convene a general meeting, or in accordance with the Companies Acts, ten percent of the membership may, in Writing, require the Directors to call a general meeting
 - 18 Decisions at general meetings shall be made by passing resolutions
 - (a) The following decisions must be made by special resolution
 - (i) Decisions involving an alteration to the Articles of the Company,
 - (ii) Decisions to expel Members,
 - (iii) The decision to wind up the Company,
 - (iv) Other decisions which are required so by statute
 - (b) All other decisions shall be made by ordinary resolution
 - 19 A special resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority (51%) of votes cast
 - 20 Resolutions may be passed at general meetings or by written resolution
 - 21 A written resolution passed by Members shall be effective if it has been passed in accordance with the requirements of the Act which includes sending a copy of the proposed resolution to every Member. Written resolutions may comprise several copies to which one or more Members have signified their agreement
 - 22 A written resolution shall be deemed to have been passed if, within 28 days of the written resolution's circulation date
 - (a) Written approval has been received from at least 75% of the Members where the resolution is a special resolution,
 - (b) Written approval has been received from at least 51% of the Members where the resolution is an ordinary resolution
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- 23 In accordance with the Companies Acts, resolutions to remove a Director or auditor (or their equivalent) of the Company before the end of his/her period of office shall not be passed by written resolution

Notices

- 24 All general meetings shall be called by at least 14 clear days notice but may be held at shorter notice if so agreed in Writing by a majority of Members together holding not less than 90% of the total voting rights of the Company
- 25 All notices shall specify the date, time and place of the meeting along with the general nature of business to be conducted and any proposed resolutions. The notice must also contain a statement setting out the right of each Member to appoint a proxy
- 26 The accidental omission to give notice of a meeting to or non-receipt of notice of a meeting by any Person entitled to receive notice shall not invalidate proceedings at that meeting

Proxies

- 27 A Member who is absent from a general meeting may appoint any Person to act as their proxy
- 28 Proxies may only validly be appointed by a notice in Writing which
- (a) States the name and address of the Member appointing the proxy,
 - (b) Identifies the Person appointed to be that Member's proxy and the general meeting in relation to which that Person is appointed,
 - (c) Is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and
 - (d) Is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate
- 29 The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes
- 30 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more of the resolutions, otherwise the proxy notice shall be treated as allowing the Person appointed the discretion as how to vote on any matter
- 31 A Person who is entitled to attend, speak or vote (either on a show of hands or a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of the general meeting to which it relates
- 32 An appointment using a proxy notice may be revoked by delivering to the Company a notice in Writing given by or on behalf of the Person by whom or on whose behalf the proxy notice was given. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or the adjourned meeting to which it relates

- 33 If a proxy notice is not signed by the Person appointing the proxy, it must be accompanied by written evidence that the Person signing it has the authority to execute it on the appointor's behalf

Quorum

- 34 No business shall be transacted at a general meeting unless a quorum of members is present Unless and until otherwise decided by the Company in general meeting, one-tenth of the membership or three Members, whichever is the greater, shall be a quorum

Adjournment of General Meetings

- 35 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 Members, shall be dissolved In any other case it shall stand adjourned until the same day in the next week at the same time and same place or otherwise as the Board may decide and all Members shall be given such notice as is practicable of the date and time of the adjourned meeting The Members present at a meeting so adjourned shall constitute a quorum
- 36 The chairperson 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 an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place Where a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of the original meeting Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

Proceedings at General Meetings

- 37 Each Member shall have one vote on any question to be decided in general meeting
- 38 No Person shall debate or vote on any matter in which they have a personal, financial or material interest without the permission of a majority of the Members present
- 39 A Member is able to exercise the right to speak at a general meeting and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it including by electronic means In determining attendance at a general meeting, it is immaterial whether any two or more Members attending are in the same place as each other
- 40 At every general meeting the chairperson shall preside If the chairperson is not present within 20 minutes of the time appointed for the meeting, the Members present shall choose one of their number to be chairperson of that meeting, whose function shall be to conduct the business of the meeting in an orderly manner
- 41 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a secret ballot is, before or on the declaration of the result of the show of hands, demanded by at least two Members present

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- 42 In the case of an equality of votes, whether on a show of hands or a secret ballot, the chairperson shall have a second or casting vote
- 43 Unless a secret ballot is demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportions of the votes recorded in favour or against such resolution
- 44 If a secret ballot is duly demanded it shall be taken in such a manner as the chairperson directs and the result of the ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded
- 45 The demand for a secret ballot shall not prevent the continuance of a meeting for the transaction of any other business than the question upon which a ballot has been demanded. The demand for a secret ballot may be withdrawn
- 46 The Company may at its discretion invite other persons to attend its meetings, with or without speaking rights, and without voting rights. Any Board member shall be entitled to receive notice of, attend and speak at general meetings but shall not have voting rights unless they are a Member, or the representative of a Member that is an organisation

Board of Directors

- 47 The Company shall have a Board of at least six and not more than fourteen persons, comprised as follows
- (a) At least two and no more than eight persons elected by and from the co-operative and community-owned Members,
 - (b) Up to one person elected by and from the individual Members,
 - (c) The Chief Executive of the Company (by whatever title known) ex-officio,
 - (d) Up to four persons, who may or may not be Members of the Company, co-opted for their appropriate experience and skills of benefit to the Company
- 48 Following the general meeting where these Articles are adopted, and at every subsequent annual general meeting, one-third of the elected Board of Directors, or if their number is not a multiple of three then the number nearest to one-third, shall retire from office. The Directors to retire shall be the Directors who have been longest in office since their last election. Where Directors have held office for the same amount of time the Director to retire shall be decided by lot. A retiring Director shall be eligible for re-election
- 49 In the event of a Board place becoming available due to a casual vacancy the Board may co-opt appropriate persons, who need not be Members of the Company, to fill such places during the year. A casual vacancy shall arise where an elected Director stands down, or is unable to continue as a Director for whatever reason, part way through their term of office
- 50 Co-opted Directors shall stand down at the end of the subsequent annual general meeting following their co-option. Co-opted Directors may be eligible for further co-option

- 51 The Board of Directors at their first meeting following the annual general meeting shall appoint from among their own number a chairperson and other such other honorary officers as they may from time to time determine

Conflict of Interest

- 52 Whenever a Director has a personal, financial or material interest, whether directly or indirectly, in a matter to be discussed at a meeting and whenever a Director has an interest in another unincorporated body, firm, partnership or corporate body whose interests are reasonably likely to conflict with those of the Company in relation to a matter to be discussed at a meeting, notwithstanding matters relating to the terms of business of the Company, s/he must,
- (a) Declare the nature and extent of the interest before the discussion begins on the matter,
 - (b) Withdraw from that part of the meeting unless expressly invited by the chairperson of the meeting to remain,
 - (c) Not be counted in the quorum for that part of the meeting,
 - (d) Withdraw during the vote and have no vote on the matter

Provided that nothing in this Article shall prevent a Director from counting towards the quorum for Board meetings and voting where the matter relates to her/his own contract of employment

- 53 Subject to anything to the contrary in these Articles
- (a) In accordance with (but subject to) the Companies Acts, the Board of Directors may give authorisation in respect of a situation in which a Director has, or could have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and
 - (b) In authorising a situation the Board of Directors may decide, whether at the time of giving the authorisation or subsequently, that if the conflicted Director has obtained any information through her/his involvement in the situation otherwise than as a Director and in respect of which s/he owes a duty of confidentiality to another person, the Director is under no obligation to
 - (i) Disclose that information to the Company, and/or
 - (ii) Use that information for the benefit of the Company,

where to do so would amount to a breach of confidence.

- 54 Any remuneration of members of the Board shall only be in respect of services actually rendered to the Company or by virtue of employment. Members of the Board may also be paid all reasonable expenses incurred by them in attending and returning from meetings of the Board or General meetings of the Company or in connection with the business of the Company

Termination of a Director's Appointment

- 55 The office of member of the Board shall be immediately vacated if
- (a) That person resigns her/his office in Writing to the Company, and such resignation has taken effect in accordance with its terms, or
 - (b) That person is a co-opted Director appointed for their particular experience and skills, and they are removed from office by a resolution of the Board,
 - (c) Where the person is a Director ex-officio, the person ceases to hold that office or that office ceases to exist,
 - (d) In the opinion of the Board, that person fails to declare her/his interest in any contract as referred to in these Articles, or
 - (e) That person is absent from three successive meetings of the Board during a continuous period of twelve months without special leave of absence from the Board and they pass a resolution that s/he has by reason of such absence vacated office, or
 - (f) That person has a bankruptcy order made against them, or
 - (g) That person is removed from office by resolution of the Company in general meeting in accordance with these Articles and the Companies Act, provided that any Board member whose expulsion is proposed shall have the right to make representation to the meeting at which the decision is to be made, or
 - (h) That person ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a Director in law,
 - (i) A registered medical practitioner who is treating that person gives a written opinion to the Company stating that the person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
 - (j) By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

Powers and Duties of the Board

- 56 The business of the Company shall be managed by the Board who may exercise all such powers of the Company as may be exercised and done by the Company and as are not by statute or by these Articles required to be exercised or done by the Company in general meeting
- 57 All decisions made by a meeting of the Board of Directors or by any person acting as a Director shall remain valid even if it is later discovered that there was some defect in the Director's appointment or that the individual had previously been disqualified from acting as a Director
- 58 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed in such manner as the Board shall from time to time decide
- 59 Without prejudice to its general powers, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking and property or any part of it and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

- 60 Subject to these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles to any Person or committee consisting of Members of the Company, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit
- 61 The Directors may specify that any such delegation may authorise further delegation of the powers by any Person to whom they are delegated
- 62 The Directors may revoke any delegation in whole or in part or alter any terms and conditions

Sub-Committees

- 63 A sub-committee to which the Directors delegate any of their powers must conform to any regulations imposed on it by the Directors and the provisions of these Articles. Such regulations imposed by the Directors will prevail over the provisions in these Articles where they are inconsistent
- 64 All acts and proceedings of any sub-committee must be fully and promptly reported to the Directors

Proceedings of the Board

- 65 The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit
- 66 A Director is able to exercise the right to speak at a meeting of the Board of Directors and is deemed to be in attendance when that person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a meeting of the Board of Directors to exercise their rights to speak or vote at it including by electronic means. In determining attendance at a meeting of the Board of Directors, it is immaterial whether any two or more Directors attending are in the same place as each other
- 67 Questions arising at any meetings shall be decided by a majority of votes. In the case of an equality of votes, the chairperson of the meeting shall have a second or casting vote
- 68 Any Director may, and the Secretary at the request of two or more members of the Board shall, summon a meeting of the Board by giving a minimum of five working days notice in writing to all its members. In exceptional circumstances the notice period may be less than that specified provided all the members of the Board agree
- 69 Notice of a meeting of the Board of Directors must indicate the date, time and place of the meeting and, if the Directors participating in the meeting will not be in the same place, how they will communicate with each other
- 70 It shall not be necessary to give notice of a meeting of the Board to any of its members for the time being absent from the United Kingdom
- 71 The quorum necessary for the transaction of the business of the Board shall be five members or one-half of the members of the Board, whichever is the greater

- 72 The Board may act regardless of any vacancy in their body, but, if and so long as their number is less than the quorum required, the Board may act for the purposes of increasing the number of members of the Board to at least that number, or of summoning a general meeting of the Company, but for no other purpose
- 73 At every meeting of the Board the chairperson of the Company, if there is one, shall preside. If the Chairperson is not present within twenty minutes of the time appointed for the meeting, the members present shall choose one of their number to be chairperson of the meeting, whose function shall be to conduct the business of the meeting in an orderly manner
- 74 A written resolution, circulated to all Directors and signed by a simple majority (51%) of Directors, shall be valid and effective as if it had been passed at a Board meeting duly convened and held. A written resolution may consist of several identical Documents signed by one or more Directors
- 75 The Board of Directors may, at its discretion, invite other Persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count towards the quorum
- 76 The Board shall maintain a register of Directors which shall include the following particulars
- (a) The name and date of appointment of all persons appointed to office,
 - (b) The names of the members of the Board, officers, Members and other persons present at all general, Board and sub-committee meetings of the Company,
 - (c) Minutes of all proceedings and resolutions at all general, Board and sub-committee meetings of the Company,
 - (d) Applications of the Seal to any document (if applicable)
- 77 The register of Directors shall be open for inspection to any Member of the Company without charge and to any other Person on payment of such fee as may be prescribed
- 78 The Company shall also maintain a register of Director's residential addresses which is not available for inspection

Secretary

- 79 The Board shall appoint a Secretary of the Company for such term, at such remuneration and upon such conditions as it thinks fit, and any Secretary so appointed may be removed by it
- 80 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a member of the Board and the Secretary shall not be satisfied by its being done by or to the same person acting in both capacities

Means of Communication

81. A Member may provide their consent to receive communications from the Company by Electronic Means
- 82 Subject to these Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Acts provides. Any notice or Document to be sent or supplied to a Director in connection with the taking of

decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being. A Director may agree with the Company that notices or Documents sent to her/him in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

The Seal

- 83 If the Company should have a Seal, it shall only be used by the authority of the Board and every instrument to which the Seal shall be applied shall be signed by a member of the Board and shall be countersigned by the Secretary or by a second member of the Board. Every such application of the Seal shall be minuted.

Accounts

- 84 The Board shall cause proper accounts to be kept and circulated in accordance with the Companies Acts with respect to
- (a) All sums of money received and expended by the Company and the matters in which the receipt and expenditure takes place,
 - (b) All sales and purchases of goods by the Company,
 - (c) The assets and liabilities of the Company.
- 85 Proper accounts shall be deemed to be kept if they give a true and fair record of the state of the Company's affairs and explain its transactions.
- 86 The accounts shall be kept at the registered office of the Company or, subject to the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of all Members and other Persons authorised by the Company in a general meeting.
- 87 The Board of Directors shall prepare and present to the Members such regular financial reports, results and cash flow predictions showing the current financial position of the Company as the Members in a general meeting shall require to be laid before them.

Audit

- 88 The Company may decide if it meets the qualifying criteria to apply the small company audit exemptions. If not, at least once in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditors (or their equivalents).
- 89 Auditors (or their equivalents) shall be appointed and their duties regulated in accordance with the Companies Acts.

Liability of Members

- 90 The liability of Members is limited to £1. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while that Person is a Member or within one year of them ceasing to be a Member. The contribution shall be for payment of the debts and liabilities of the Company contracted while that Person was a Member and of the costs, charges or expenses of winding up.

and for the adjustments of the rights of the contributories amongst themselves Each Member's contribution shall not exceed £1

Dissolution

- 91 In the event of the winding up or dissolution of the Company the liquidator shall first, according to law, use the assets of the Company to satisfy its debts and liabilities Any balance of assets remaining may not be distributed among the Members but shall be transferred to any organisation(s) having similar objects to, shares the values of and has similar restrictions on application of income as the Company If such residual assets cannot be distributed in this manner they shall be given for charitable purposes Any decisions on distribution shall be approved by a majority vote of the Members

Indemnity

- 92 Every Member, Director, Secretary, auditor and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any losses or liabilities incurred by them in or about the execution or discharge of the duties of their office subject to the provisions of the Act, except to the extent that such losses or liabilities shall be attributable to
- (a) Fraud or other matters in respect of which the Member concerned shall be convicted of a criminal offence, or
 - (b) Negligence, or
 - (c) Actions knowingly beyond the scope of a specific authority or limit thereon on the part of the Person in question

Regulations

- 93 The Company in a general meeting or the Board of Directors may from time to time make, adopt and amend such regulations in the form of bye-laws, standing orders, secondary rules or otherwise as they think fit for the management, conduct and regulation of the affairs of the Company and the proceedings and powers of the Board of Directors and sub-committees No regulation shall be made which is inconsistent with these Articles or the Companies Acts All Members of the Company and the Board of Directors shall be bound by such regulations whether or not they have received a copy of them