

Company No: 975635

Companies Acts 1985 to 1989

**Company limited by guarantee
and not having a share capital**



MEMORANDUM

AND

ARTICLES OF ASSOCIATION OF

THE INSTITUTE OF PROMOTIONAL MARKETING LIMITED

(As revised May 2010 and agreed by special Resolution(s) passed on February 25th, 2010.)

Incorporated March 25, 1970

Company No: 975635

The Companies Acts 1985 to 1989

**Company limited by guarantee
and not having a share capital**

MEMORANDUM OF ASSOCIATION

(as altered by Special Resolutions passed on 30 September 1998, 15 July 1999, 2 December 1999, 3 April 2001, 10 July 2002, 30 July 2003, 29 July 2009 AND 25TH February 2010)

OF

THE INSTITUTE OF PROMOTIONAL MARKETING LIMITED

1. The name of the Company (hereinafter called "the Institute") is "The Institute of Promotional Marketing Limited".
2. The registered office of the Institute will be situated in England.
3. The objects for which the Institute is established are:
 - (a) To promote, protect and develop the operation, techniques, growth, status, standards and image of the promotional marketing industry, (hereinafter called "the industry" which expression shall comprise all forms of promotional marketing as defined in the Institute's Articles of Association); to provide an organisation and forum for the benefit and service of all sections of the industry and the public generally; and to consider all questions connected with the operation of the industry.
 - (b) To present, express and give effect to the views and opinions of the industry and any sections of it and to protect their interests; to provide representation on other organisations; and to participate and negotiate with Government, authorities, councils and regulatory and enforcement bodies of all kinds both in the UK and internationally.
 - (c) To establish, support and enforce a credible and effective system of self regulation that will meet the reasonable expectations of consumers and businesses regarding the conduct of the industry and Members.
 - (d) To establish if appropriate codes of conduct of practice and standards for the proper regulation of the trading and business relationships of Members with each other, with persons in trade or business generally and with consumers.
 - (e) To establish codes of conduct, practice and standards and to provide advisory services for the benefit of consumers and persons using or purchasing products or services through the industry.
 - (f) To establish if considered appropriate an Independent Panel for the purposes of investigating written complaints against Members regarding promotional marketing operation and adjudicating as necessary, monitoring compliance with such codes of conduct, practice or

standards, making recommendations as to changes or alterations to them and preparing such reports as the Board of the Institute may from time to time require.

- (g) To institute, promote, support or oppose bills of Parliament and legislative or other measures anywhere in the world affecting the industry or any sections of it, to co-operate with other associations in the United Kingdom or abroad to achieve such purposes and to take all such steps as may seem expedient for altering and improving any existing laws customs or usages affecting the industry.
- (h) To provide Members with a regular service of information and advice, including legal advice for Corporate Members, on matters relating to the promotional marketing business PROVIDED THAT no such legal advice shall include the provision of legal advice for which a specific qualification is required by law.
- (i) To print, publish and circulate any newspapers, magazines, periodicals, books, pamphlets or digital media and to procure and encourage articles and other contributions in journals and other periodicals that may further the objects of the Institute.
- (j) To encourage and undertake education, training and the provision of professional qualifications for the industry and to grant diplomas, certificates or other awards when appropriate; to conduct or sponsor, either alone or in conjunction with others, investigations, enquiries or researches into any matters affecting the industry; to arrange and support lectures, courses, seminars, conferences, presentations, exhibitions and Awards Schemes; and generally to advance, promote and advertise the activities of the Institute.
- (k) To establish, procure and maintain as required pension or superannuation funds and to grant or procure donations, gratuities, pensions or allowances to any persons who are or were at any time in the employment or service of the Institute and the wives, widows, families or dependants of any such persons.
- (l) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which may be necessary for the promotion of the objects of the Institute, and to sell, improve manage, develop, lease, mortgage, turn to account or otherwise deal with all or any party, or dispose of the real or personal property of the Institute necessary to further the work of the Institute.
- (m) To borrow or raise money for the purposes of the Institute on such terms and on such security as may be determined from time to time.
- (n) To invest and deal with the monies of the Institute in such manner as may from time to time be determined by the Board of the Institute and within the terms prescribed by current law.
- (o) To lend money to any company, firm, charitable or benevolent fund or person and to give all kinds of indemnities and either with or without the Institute receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated, to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Institute or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any

debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is, for the time being, the Institute's holding or subsidiary company or otherwise associated with the Institute in business.

- (p) To amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Institute.
- (q) To transfer all or any part of the property, assets, liabilities and engagements of the Institute to any one or more of the companies, institutions, societies or associations with which the Institute is authorised to amalgamate.
- (r) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Institute is authorised to amalgamate.
- (s) To establish and support or aid in the establishment and support of any associations or institutions (including, without limitation any not-for-profit foreign company or association) in any way connected with the purposes of the Institute or calculated to further its objects and to procure the registration or recognition of the Institute in any foreign country or place.
- (t) To provide or procure the provision of commercial benefits or discounts to Members.
- (u) To do all such other things as are incidental or conducive to the attainment of the above objects, provided always that the objects of the Institute shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

And it is hereby declared that the word "Institute" in this clause shall be deemed to include any person or partnership or other body or person whether domiciled in the United Kingdom or elsewhere and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Institute.

And it is hereby declared that the word "Member" in this clause shall be deemed unless specifically qualified to include both Corporate and Personal Members as defined in the Institute's Articles of Association.

4. The income and property of the Institute, however derived, shall be applied solely towards the promotion of the objects of the Institute as set forth in this Memorandum of Association, and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Institute. Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration, pensions, gratuities or other monies to any officer or servant past or present of the Institute or their dependants, or to any Member of the Institute, in return for any services rendered to the Institute, nor prevent the payment of out-of-pocket expenses on behalf of or in connection with the activities of the Institute, nor prevent the payment of interest at a

commercial rate on money lent, or reasonable and proper rent for premises demised or let by any Member to the Institute.

5. (a) The liability of the Corporate Members is limited.
 - (b) Every Corporate Member of the Institute undertakes to contribute to the assets of the Institute, in the event of its being wound up while he is a Corporate Member or within one year afterwards, for payment of the debts and liabilities of the Institute contracted before he ceased to be a Corporate Member, and the costs charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, an additional amount (after payment of the Corporate Member's outstanding liabilities to the Institute) as may be required. Such amount not to exceed the current annual Membership subscription as it applies to that Corporate Member.
6. The liability of every Personal Member in the event of the Institute being wound up or dissolved is limited to the settlement in full of any Personal Membership subscription and other fees or dues outstanding on the date that a Winding Up Petition or other Statutory instrument is granted by an appropriate Court.
 7. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Institute, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Institute, and which shall prohibit the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Institute under or by virtue of clauses 5 and 6 hereof, such institution or institutions to be determined by the Members of the Institute at or before the time of dissolution and if and so far as effect cannot be given to such provision then to some charitable object.

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MEMORANDUM OF ASSOCIATION

(as altered by Special Resolutions passed on 30 September 1998, 15 July 1999, 2 December 1999,
3 April 2001, 10 July 2002, 30 July 2003 and 29 July 2009)

OF

THE INSTITUTE OF PROMOTIONAL MARKETING LIMITED

INTERPRETATION

1. In these Articles:-

“The Act” means the Companies Act 1985.

“The Board” means the Board of Directors for the time being of the Institute.

“The Institute” means the above named Company.

“The Members” means both the Corporate and Personal Members of the Institute.

“The Corporate Members” means both the Full and Reduced rate classes of Corporate Membership as defined in Article 4. “The Personal Members” means those individuals as defined in Article 5.

“Constituency” means any of the three categories of Corporate Members of the Institute as described in Article 19, having rights to elect Board Members under Article 46.

“The Industry” means the promotional marketing industry as described in Clause 3 of the Memorandum of Association.

“Nominated Representatives” means voting representatives of Corporate Members of the Institute, as duly appointed under Article 8.

“The Seal” means the Common Seal of the Institute.

“The Chief Executive Officer” (CEO) means any person appointed to perform the duties of the Chief Executive Officer (CEO) of the Institute.

“The Office” means the Registered Office of the Institute.

“The United Kingdom” means Great Britain and Northern Ireland.

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 Institute.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender and words importing persons shall include corporations unless specifically stated.

2. The Institute is established for the purposes expressed in The Memorandum of Association.

MEMBERSHIP

- 3.1 There shall be no limit on the number of Members of the Institute.
- 3.2 There shall be two types of Membership of the Institute viz; Corporate Members and Personal Members.
- 4.1 The Corporate Members of the Institute shall be companies, partnerships, sole traders, registered charities, unincorporated associations and any other entities, whether incorporated or unincorporated and whether privately owned or controlled, or owned or controlled by any organ of central or local government who:
 - (a) promote their own products or services as principals direct to the consumer and/or the business public, or;
 - (b) promote the products or services of others or provide promotional marketing, operational, administrative or consultancy facilities or services, or;
 - (c) in the case of registered charities or political parties, raise funds to further their legitimate interests.
- 4.2 There shall be two classes of **Corporate Membership** defined as follows:
 - (a) **Full Members** shall be those Corporate Members having an audited annual turnover of £1 Million or more on the date of application for Membership or the subsequent renewal of such Membership.
 - (b) **Reduced rate Members** shall be those Corporate Members who have either traded for less than two years and / or an audited annual turnover of less than £1 Million on the date of application for Membership or the subsequent renewal of such Membership.

The Board shall in its absolute discretion decide the appropriate turnover threshold for the two classes of Corporate Membership and may reconsider and vary such decisions, on a case by case

basis, in the light of any material change in the business, finances or status of any given applicant or existing Corporate Member. Notwithstanding, any recommendations by the Board to raise the threshold by 10% or more over the previous threshold must be submitted to a General Meeting for approval.

- 4.3. Payment of the annual subscription by Corporate Members entitles:
- a) Full Members to have up to and including 10 Nominated Representatives of which 4 have voting rights
 - b) Reduced rate Members have up to and including 10 Nominated Representatives of which 4 have voting rights
- 5.1. The Personal Members of the Institute shall be those individuals who are interested in or working in the promotional marketing industry.
- 5.2. There shall be four classes of **Personal Membership** viz; Full, Associate, Affiliate and Student. The eligibility criteria for a given class of Personal Membership will be based on experience and qualifications in promotional marketing and shall be prescribed from time to time by the Board
- 5.3. Payment of the appropriate annual subscription by a Personal Member entitles that member to partake in the range of services that are from time to time offered to a given class of membership.
- 5.4. A Personal Member may attend but is not entitled to vote at any General Meetings.
- 5.5. A Personal Member is not entitled to either stand for or vote in elections to the Board (unless he is also a Nominated Representative of a Business Member). Notwithstanding, a Personal Member can be co-opted by the Board to serve as an Associate Director as defined in Article 46 (b)(iv).
6. The Board may also elect Fellows of the Institute. Fellows shall be such persons, being either past or present Personal Members or representatives (but not necessarily Nominated Representatives) of Corporate Members who, in the opinion of the Board have made an outstanding contribution to promotional marketing.
- (a) For the purposes of voting a Fellow is deemed to have the same rights as a Corporate Member.
 - (b) If the Fellow is currently also a Nominated Representative of a Corporate Member then he can only cast one vote (and that as the Nominated Representative) at any meetings or during any elections to the Board.
 - (c) If a Fellow is appointed to any salaried position within the Office of the Institute (other than as a member of the Institute's Legal Advisory Service), the Fellow's voting rights will be suspended for the duration of the appointment.

- (d) A Fellow can only stand for election to the Board of the Institute in his role as the Nominated Representative of a Corporate Member. However, the Board may co-opt Fellows at its discretion.
 - (e) A Fellow shall be entitled to enjoy the benefits offered or provided to Full Personal Members of the Institute (subject to the payment of any specific costs relating to the provision of any given benefit) but is not required to pay the annual subscription due for such class of membership.
7. The Board may also admit into Honorary Membership any other person or organisation as the Board may from time to time decide, with such rights, titles and privileges as the Board may in each case think fit, except that they shall not be entitled to vote at any General Meeting and shall not be eligible to serve on the Board and their status should be reviewed annually by the Board.
8. Each Member shall pay such annual or other subscription to the funds of the Institute as the Board may from time to time prescribe. The Board shall in its absolute discretion decide the appropriate subscription of any Member of the Institute and may reconsider and vary such decisions in the light of any material change in the business, finances or status of any Member. Notwithstanding, any recommendations by the Board to raise any or all annual subscriptions by 10% or more over the previous annual subscription(s) must be submitted to a General Meeting of eligible Members for approval.
- 9.
- (a) Any company, partnership, registered charity or unincorporated association which is a Full Corporate Member of the Institute may by resolution of its directors or other governing body appoint from among its directors partners or senior managers responsible for the promotional marketing function, not more than six individuals to act as its Nominated Representatives at meetings of the Institute.
 - (b) Reduced rate Members will be entitled to not more than ten Nominated Representatives, one of whom must be the Principal. Of the then, four have voting rights.
 - (c) The name and status of each Nominated Representative so appointed shall be sent to the Office and the appointment shall become effective when received. A Nominated Representative shall be entitled to exercise the same powers on behalf of the Appointor which he represents as the Appointor could exercise if it were an individual except as otherwise provided in these Articles.
 - (d) In the case of Full Members the Appointor may at any time revoke the appointment of any Nominated Representative and may appoint another Nominated Representative instead. Notice of revocation shall become effective when received at the Office.
 - (e) Reduced rate Members may not appoint another Nominated Representative in place of the Principal unless that specific person has left the employ of the Enterprise Member; the replacement must be the new Principal.
 - (f) For purposes of these Articles only "Nominated Representatives" shall be entitled to vote at meetings of the Institute and at elections of Board Members

10. The Members of the Institute shall be the subscribers to the Memorandum of Association and such other persons as the Board shall admit to Membership in accordance with these Articles and who pay their due subscriptions at the time of their admission and Section 352 of the Act shall be observed.
11.
 - (a) Every application for admission to Membership to the Institute shall be sent to the Office with such particulars as the Board may from time to time prescribe and an applicant for such admission shall be deemed to be admitted to Membership of the Institute only if and when the Board in the case of Corporate Members or the CEO in the case of Personal Members shall so determine.
 - (b) Every application for admission to Corporate Membership shall first be considered by the CEO. The CEO shall, after taking due account of the views of any person or body to which he may in his discretion have referred any application, make a recommendation to the Board to which the Board shall give due regard in its determination.
 - (c) Neither the Board nor the CEO shall not be bound to give any reason for accepting or refusing the application of any applicant for a particular type or class of Membership of the Institute.
 - (d) For the avoidance of doubt, a company falling within the Agency Constituency and having more than one legal entity must take out separate Corporate Membership for each entity.
12. Each Corporate Member shall, for the purpose of exercising his voting rights under Article 21, be allocated to and registered with whichever one of the three Constituencies represents his main promotional marketing activity. (As defined in Article 19)
13. Membership of the Institute or any Constituency Committees may not be assigned or transferred.
14. All subscriptions shall be effective from the date of admission to Membership and thereafter subscriptions shall be payable on such day(s) in each year as the Board may prescribe.
15. Every Member shall comply with any code of conduct, practice or standards or such other recommendations or requirements for the good conduct of Members of the Institute as the Board may from time to time specify.
16.
 - (a) A Member shall cease to be a Member of the Institute:
 - I. if he shall have given six months' notice in writing to the Board of his intention to resign his Membership;
 - II. if any subscription payable by him as such Member shall have remained unpaid for six months after the same shall have become payable and the Board shall have resolved to terminate his membership;

- III. if the Board, on a recommendation by the CEO that the Member has ceased to meet the Institute's Membership criteria, including those of any Constituency Committee with which the Member is registered, so determines;
- IV. if in the opinion of the Board, after such investigation as the Board may deem necessary and taking into account, where appropriate, any recommendation from the Independent Panel or other appropriate advisors, he shall appear by his acts or omissions to have prejudicially affected the well-being or reputation of the Institute or the industry provided that the Member shall have been notified in writing by recorded delivery post not less than 30 days before the Board's meeting of the Board's intention to consider the termination of the Member's Membership and that the Member is afforded the opportunity to state his case either in writing or, at his option, by personal attendance at the Board's meeting.
- V. if he shall have a bankruptcy order made against him, or in the case of a limited company, shall go into liquidation, whether voluntary or compulsory (excepting always a liquidation for the purpose of amalgamation or reconstruction), or shall either individually, or as a partner in a firm, make or agree to make any assignment for the benefit of his creditors, or shall make or propose to make any composition with his creditors, or shall enter into any assignment by way of trust for his creditors, or execute any similar deed or agreement, or shall take or attempt to take the benefit of any statutory provision for arrangement with his creditors, or becomes incapable by reason of mental disorder; or
- VI. if a Corporate Member either appoints as a Nominated Representative or ceases to employ any executive who, in the opinion of the Board, is not suitably qualified for at least the Associate class of Personal Membership of the Institute.

(b) Membership Suspension

- i. without prejudice to powers given to the Board by Article 16(a) replacing, where applicable, references to "termination" with references to "suspension", the Board may, in cases arising under Article 16(a) (iii) or (iv), suspend membership of a Member for such period and on such terms as it may deem appropriate in the circumstances and may vary such period and terms from time to time; suspension shall be subject to the provisions of the following paragraph.
 - ii. Action under the previous paragraph shall be taken only after the pre-conditions and procedures set out in Article 16(a)(iii), (iv) or (vi) have been satisfied and shall have the effect for the period of suspension of removing from such Member the rights conferred under Articles 4, 5, 21, 37, 38, 39, 40, 46, 47, 48, 72 and 75. For the avoidance of doubt such Member shall retain the right to receive notices of meetings but not to attend or exercise any rights in connection therewith. Furthermore notwithstanding suspension such Member shall continue to be liable for payment of Membership subscription in accordance with Article 8.
17. The Board shall be entitled to publish a report of any enquiry into the conduct of any Member (past or present) without incurring any liability for statements honestly made therein.

18. Any person who shall cease to be a Member of the Institute shall not be relieved thereby from any liability to the Institute in respect of any subscription which shall have become payable by him before the date of his ceasing to be such a Member, unless the Board shall otherwise determine and subject always to Clauses 4, 5 and 6 of the Memorandum of Institute. The Board may at any time, if it thinks fit, re-admit a Member, other than a Member whose Membership has ceased in accordance with Article 16(a)(vi) and who has not appealed to the Board.

CONSTITUENCIES

19. Corporate Membership of the Institute shall comprise categories of activity represented by three Constituencies:
- (a) Promoters, being client advertisers who market their own products or services to consumers and/or businesses; and
 - (b) Agencies or Consultancies who supply to Promoters marketing and related services
 - (c) Service Partners, being organisations who supply to either Promoters directly or via Agencies promotional marketing and communication support services including, but not limited to, handling, fulfilment, telemarketing, computer services, merchandise, design, print and exhibition services.
- 20.
- (a) The purpose of the Constituencies is to elect representatives to the Board by ballot in such numbers as are set out in Article 46.
 - (b) The Board shall require the CEO to keep a register of the Corporate Members allocated to each of the three Constituencies, together with a register of current Fellows and Honorary Members.
21. A Corporate Member may through his Nominated Representative(s) propose any number of candidates for election to the Board to represent any Constituency from among the Nominated Representatives of that Constituency. Each candidate shall be seconded by a Nominated Representative of any other Corporate Member.

Irrespective of the Constituency to which he is allocated under Article 12, each Corporate Member may vote for as many candidates as there are vacancies to represent any Constituency on the Board. A Corporate Member's votes shall be allocated in such a manner as the Board may from time to time determine under Article 4 to reflect the annual subscription paid by him.

CONSTITUENCY COUNCILS

22. The Board may from time to time establish Constituency Councils to provide forums for those Corporate Members who share common promotional marketing interests. The purpose of each such Constituency Council shall be to exchange information and views on specific media, direct marketing techniques and activities within the Industry, to raise ethical standards within, and to further the best interests of their respective Constituencies, and to undertake activities designed to achieve such purpose. The operation and administration of Constituency Councils shall be in accordance with such arrangements and on such terms as the Board may from time to time determine.

GENERAL MEETINGS

23. The Institute 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 Institute and that of the next. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
24. The Board may, whenever it thinks 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 requisitioners, as provided by section 368 of the Act. If at any time there are not within the United Kingdom sufficient Board Members capable of acting to form a quorum for a meeting of the Board, six Corporate Members of the Institute may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

25. 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 Institute 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 Institute in General Meeting, to such persons as are under the Articles of the Institute entitled to receive such notices from the Institute. Provided that a meeting of the Institute 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 Corporate Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Corporate Members having a right to attend and vote at the meeting, being a majority together representing not less than seventy-five per cent of the total voting rights at the meeting of all the Corporate Members.
26. 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 of a meeting shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

27. 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 Board and auditors, the election of Board Members in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.
28. No business shall be transacted at any General Meeting unless a quorum of Corporate Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, six Corporate Members (including the Chairman and Fellows) present in person or represented by Nominated Representatives shall be a quorum.
29. 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 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 Board may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting the Corporate Members present shall be a quorum.
30. The Chairman of the Institute shall preside as Chairman at every General Meeting of the Institute, or if there is no such Chairman, or if he shall not be present at the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman of the Institute, if present and willing, will preside. Otherwise the Board Members present shall elect one of their number to be Chairman of the meeting.
31. If at any meeting no Board Member is willing to act as Chairman or if no Board Member is present within fifteen minutes after the time appointed for holding the meeting, the Corporate Members present shall choose one of their number to be Chairman of the meeting.
32. 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, 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.

33. Subject to these Articles 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 of the meeting; or
 - (b) by at least 4 Corporate Members (including Fellows) present in person or by proxy; or
 - (c) by any Corporate Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Corporate Members having the right to vote at the meeting.

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

34. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
35. A poll demanded on the election of a 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 not being more than thirty days after the poll is demanded. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
36. Subject to the provisions of the Act a resolution in writing signed by all the Corporate Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being companies, partnerships, unincorporated associations, or registered charities by their Nominated Representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Institute duly convened and held, and may consist of several instruments in the like form each executed by Nominated Representatives of one or more Corporate Members.

VOTES OF MEMBERS

37. Subject to the provisions of these Articles:
- (a) on a show of hands every Nominated Representative and every Fellow who is not also a Nominated Representative present in person shall have one vote and
 - (b) on a poll every Corporate Member shall have one vote for each Nominated Representative he has registered with the Office on the date of the poll and may instruct one of his Nominated Representatives to exercise that number of votes by such procedure as the Board shall from time to time direct. Each Fellow who is not registered with the Office as a Nominated Representative will also have one vote.
38. On a poll votes may be given either personally or by proxy.
39. Votes for Board Members shall be by voting papers issued to each Nominated Representative registered with the Office on the date of despatch of such papers and to each Fellow who is not also registered as a Nominated Representative. Persons eligible to vote may exercise his vote by placing a cross or other legible mark against not more than the number of candidates for which there are vacancies. The voting papers shall be in such form and the election shall be held at a General Meeting in each year in such manner as the Board shall from time to time determine.
40. The instrument appointing a proxy shall be in writing under the hand of the Appointor or of his attorney duly authorised in writing, or, if the Appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Institute.
41. An instrument appointing a proxy shall be in any common form, or in such other form as may be approved by the Board.
42. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office of the Institute or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
43. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind 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, unsoundness of mind or revocation as aforesaid shall have been received by the Institute at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

45. No objection shall be made to the validity of any vote at a meeting except at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be deemed valid. The Chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting, election or poll.

THE BOARD

46.

- (a) The first Board Members shall be appointed by the subscribers to the Memorandum of Association. Articles 46 and 48 shall not apply to them until the first election under Articles 21 and 39, at which they shall retire but, if duly qualified, may seek to be elected.
- (b) Subject to the provisions of Article 48 the Board shall consist of:-
- (i) The following three categories of Board Members elected under Article 39:
- (1) Not more than four persons, being Nominated Representatives of Promoter Members referred to in Article 19(a);
 - (2) Not more than four persons, being Nominated Representatives of Agency Members referred to in Article 19(b).
 - (3) Not more than four persons, being Nominated Representatives of the Supplier Members referred to in Article 19(c).
 - (4) The Board & the Chair reserve the right to co-opt three further directors. All co-opted would, with their consent, stand for election by the membership in the normal way at the next but one election. Should the co-opted director not be elected by the membership, the Board and the Chair reserve the right to co-opt for a further term, if appropriate.
 - (5) Each co-opted director has the same rights and responsibilities as all other elected directors for the period of their directorship.
- (ii) The Immediate Past Chairman.
- (iii) The Chairman, being a suitably qualified candidate either nominated by the outgoing Chairman or otherwise nominated (and, if necessary, voted for via a show of hands at the General Meeting) and whose appointment has been approved at the General Meeting.
- (iv) Associate Directors selected personally by the Board and from time to time appointed and varied by the Board. Such persons need not be Members of the Institute or Nominated Representatives and have no vote at Board Meetings.

47. Any casual vacancy among the elected Board Members may be filled by the Board from among Corporate Members who have been allocated, under Article 12, to the Constituency whose Board representation falls short of the entitlement under article 46(a). Board Members appointed to fill a casual vacancy shall hold office only until the next following General Meeting held under Article 23 and shall then be eligible for election under Articles 39 and 48.
48. No person shall be entitled to become an elected Board Member unless he is duly proposed in writing in accordance with Article 21 by notice given to the CEO of the Institute at least 28 days before the date of the meeting at which the Nominated Representative of a Corporate Member of the Institute and has been election is to take place, accompanied by a notice signed by the candidate stating his name and address and confirming his willingness to stand.
49. The remuneration, if any, of the Board Members shall from time to time be determined by the Institute in General Meeting. The Board Members may also be paid travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or General Meetings of the Institute or in connection with the business of the Institute.
50. Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his or hers, a Member of the Board notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Institute or in which the Institute is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Institute or in which the Institute is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Institute for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
51. For the purposes of Article 50:
- (a) a general notice given to the Board that a Member of the Board is to be regarded as having an interest of the nature and to the extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be sufficient disclosure of that interest; and
 - (b) an interest of which a Member of the Board has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

BORROWING POWERS

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

POWERS AND DUTIES OF THE BOARD

53. The policies of the Institute shall be set by the Board, who shall appoint a CEO to oversee the day to day business of the Institute within the policies laid down by the Board. The Board may pay all expenses incurred in promoting and registering the Institute and may exercise all such powers of the Institute as are not, by the Act or by these Articles, required to be exercised by the Institute in General Meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Institute in General Meeting; but no regulation made by the Institute in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
54. The Board may from time to time and at any time by power of attorney appoint any association, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Institute for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board 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 provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
55. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Institute shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
56. Without prejudice to the generality of Articles 53 and 54, the Board shall be responsible for altering or amending any code of practice or conduct of the Institute and the regulations relating thereto in such manner as it shall, following the recommendations of the appropriate Constituency Council or Councils whose Members might be affected by such alteration or amendment and after consultation with the Independent Panel, determine.
57. The Board shall cause minutes to be made in books provided for that purpose:
- (a) of all appointments of officers made by the Board,

- (b) of the names of the Board Members present at each meeting of the Board and of any committee of the Board,
- (c) of all resolutions and proceedings at all meetings of the Institute, and of the Board and of Executive Committees of Constituency Councils or committees of the Institute and every Board Member present at any meeting of the Board or committee of the Board shall sign his name in a book to be kept for that purpose.

DISQUALIFICATION AND RETIREMENT OF BOARD MEMBERS

58. The office of a Board Member shall be vacated:-

- (a) If he becomes bankrupt or makes any arrangement or composition with his creditors generally.
- (b) If he becomes incapable by means of mental disorder.
- (c) If the Corporate Member he represents ceases to be a Member of the Institute, or ceases to be allocated to the Constituency to which the Corporate Member had been allocated at the time of his election.
- (d) If by notice in writing to the Institute he resigns his office or if being a Nominated Representative his appointment is revoked or if he ceases to be qualified to be the Nominated Representative of the Corporate Member which appointed him.
- (e) If he is removed from office by an ordinary resolution duly passed pursuant to Section 303 of the Act.
- (f) If he is prohibited from holding office by virtue of any provision of the Act.
- (g) If he shall have been absent without permission of the Board from three or more successive meetings of the Board.

ROTATION OF THE BOARD

59.

- (a) At the General Meeting held under Article 39 in every year one third of each Constituency's entitlement under Article 46 (a), or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office and shall be eligible for re-election. However the number of elected Board Members required to retire from office under this Article shall be reduced by the number of vacancies, if any, created by application of Articles 47 and 58. When the number of vacancies last mentioned is the same as or exceeds as the case may be the number of elected Board Members required to retire from office no elected Board Member or Members shall be required to retire and the former number of vacancies so

determined shall apply for the purposes of election under Article 39. Notwithstanding the aforesaid provisions however no elected Board Member who has already served two years in office since election shall by virtue of this Article become entitled to any further period in office without first retiring and standing for re-election. Any vacancy created by this last mentioned proviso shall be in addition to the number of vacancies otherwise created by the application of Articles 47 and 58.

- (b)
 - (i) The Chairman will serve for a period of two years. He is entitled to make himself available for re-election provided that no more than two consecutive two year terms have been served and a period of one year has elapsed after the expiry of his second term.
 - (ii) No person shall be entitled to hold office as Chairman unless he is qualified to hold office as a Member of the Board.
 - (iii) The appointment of the Chairman must be approved by the Members of the Institute at the General Meeting.

- 60. Except as otherwise resolved by Special Resolution, the elected Board Members to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Board Members on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- 61. The Institute may from time to time by Special Resolution increase or reduce the number of the Board and may also determine in what rotation the increased or reduced number is to go out of office.

PROCEEDINGS OF THE BOARD

- 62. The Board may meet together for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes and each Board Member present in person shall have one vote. In the case of an equality of votes the Chairman shall have a second or casting vote. One or more Board Members may, and the CEO on the requisition of such Board Member or Members shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any Board Member for the time being absent from the United Kingdom.
- 63. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be six elected Members.
- 64. The continuing Board Members 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 for the Board, the continuing Board Member or Board Members may act for the purpose of increasing the number of the

Board to that number, or of summoning a General Meeting of the Institute, but for no other purpose.

65. All acts done by the Board or any Board Member or any person acting as a Board Member shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Board Member 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 Board Member.
66. A resolution in writing signed by all the Members of the Board entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held and may consist of several documents in the like form each signed by one or more Members of the Board.
67. Save as otherwise provided by these Articles, a Member of the Board shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Institute unless his interest or duty arises only because the case falls within one or more of the following:
 - (a) the resolution relates to the giving to him or her of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or her for the benefit of, the Institute or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Institute or any of its subsidiaries for which the Member of the Board has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of a security;
 - (c) his or her interest arises by virtue of his or her subscribing or agreeing to subscribe for any shares, debenture or other securities of the Institute or any of its subsidiaries, or by virtue of his or her being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Institute or any of its subsidiaries for subscription, purchase or exchange;
 - (d) the resolution relates in any way to a retirement benefits scheme, which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the Institute), connected with a Member of the Board shall be treated as an interest of the Member of the Board. Any Member of the Board who has an interest or duty as described above in this Article, and whether or not the case falls within one or more of the four circumstances listed above in this Article, shall declare his or her interest before the relevant matter is discussed or decided.

68. A Member of the Board shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
69. The Institute may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Member of the Board from voting at a Board meeting or at a meeting of a committee of the Board. A majority of the Members of the Board present at any meeting of the Board (but excluding any Member of the Board who would, by virtue of Article 67, not be entitled to vote at such meeting and provided that the Members present excluding such Member(s) who would not be entitled to vote comprise a quorum) may, in respect of any particular matter which arises before the Board for discussion or decision, by their vote suspend or relax to any extent the provisions of these Articles prohibiting a Member of the Board from voting on that matter. A Member of the Board who is not entitled to vote on any particular matter before the Board or a committee of the Board shall not be entitled to attend the part of the Board meeting or meeting of a committee of the Board at which the relevant matter is discussed and/or voted upon unless a majority (on the basis specified above in this Article) of the Members of the Board or committee present authorise his or her attendance.
70. Where proposals are under consideration concerning the appointment of two or more Members of the Board to offices or employment with the Institute or any body corporate in which the Institute is interested the proposals may be divided and considered in relation to each Member of the Board separately and (provided he or she is not for another reason precluded from voting) each of the Members of the Board concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his or her own appointment.
71. If a question arises at a Board meeting or meeting of a committee of the Board as to the right of a Member of the Board to vote, the question may, before the conclusion of the meeting, be referred to the Chairman of the meeting and his ruling in relation to any Member of the Board other than himself or herself shall be final and conclusive.

OFFICERS OF THE INSTITUTE

72. At the first meeting of the Board after each General Meeting of the Institute held under Article 39, the Board Members present shall elect for the ensuing year:
- (a) a person to act as Vice Chairman;
 - (b) a Board representatives for each of the three constituencies; and
 - (c) one or more persons to act as Chairmen of any committees All such persons shall be elected from the Board Members. Any casual vacancy in any of the above offices may be filled by the Board, in the same manner, at the first meeting of the Board after such vacancy shall have occurred.

73. The Board shall appoint a person to act as CEO of the Institute for such period and on such terms as the Board may determine and may remove the person so appointed. Such person need not be a Member of the Institute or of the Board. The CEO shall be empowered, subject to Board approval, to appoint or remove such full or part-time permanent, temporary or consultant personnel for such time, at such remuneration and upon such conditions, as he thinks fit.
74. The Chairman, Vice Chairman, Committee Chairmen and constituency representatives shall each, provided that he or she is a Board Member at the relevant time, be eligible for re-election to their respective offices under Article 72 except that the Chairman shall only be eligible once for such re-election as Chairman and the Vice Chairman shall only be eligible once for such re-election as Vice Chairman.
- 75.
- (a) The Board may appoint such standing or other Committees, as it may deem desirable. After consultation with the Chairman of each committee elected under Article 72 and with the CEO of the Institute, the Board shall appoint such persons to these Committees who need not be Nominated Representatives of Members nor Board Members except in the case of the Executive Committee and the Finance and Membership Committee as it shall think fit. Such determination shall take into account the desirability of ensuring a balance of interests. The Board may also remove the same. The committees shall have authority, subject to the directions and in accordance with the principles laid down from time to time by the Board, to exercise such powers as the Board may from time to time determine. The Chairman and CEO of the Institute shall be entitled ex officio to attend all committee meetings.
 - (b) The Board may at the first meeting after the Annual General Meeting in each year elect a President of the Institute to hold office until the first meeting of the Board after the Annual General Meeting in the following year. The Board may at any time fill a casual vacancy in the office of President by appointing a person to hold the same until the next due date to elect a President. A retiring President may be re-elected from time to time provided that no person shall hold office for more than five years consecutively. The Board may from time to time appoint persons to be Vice-Presidents of the Institute for their respective lives or for such lesser period as the Board shall think fit.
76. All committees appointed by the Board shall remain in office until the first meeting of the Board next to be held after the Annual General Meeting following the appointment of such committee, or for such shorter period as the Board may have directed.
77. The Board shall from time to time make such regulations concerning the conduct and constitution of committees as it considers appropriate.

WORKING PARTIES

78. The Board or Constituency Committees may from time to time set up special interest working parties to address specific issues in accordance with such arrangements and on such terms as the Board may determine.

THE CHIEF EXECUTIVE OFFICER

79. The Board shall confer such powers on a CEO and such other executives as it thinks appropriate to their functions and duties and, subject to the terms of any agreement entered into in any particular case, may from time to time revoke or vary such powers. Such persons shall, under the control of the Board, attend meetings and conduct correspondence and other business for the Institute as may be necessary.
80. The CEO shall be appointed by the Board for such term, at such remuneration and upon such conditions, as it may think fit; and any CEO so appointed may be removed by the Board.
81. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Board Member and the CEO shall not be satisfied by its being done by or to the same person acting both as Board Member and as, or in place of, the CEO.

THE SEAL

82. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Board Member and shall be countersigned by the CEO or by a second Board Member or by some other person appointed by the Board for the purpose.

ACCOUNTS

83. The Board shall cause accounting records to be kept in accordance with Section 221 of the Act.
- The accounting records shall be kept at the registered office of the Institute, or, subject to Section 222 of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Board.
84. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Institute or any of them shall be open to the inspection of Members of the Institute not being Board Members, and no Member (not being a Board Member)

shall have any right of inspecting any account or book or document of the Institute except as conferred by statute or authorised by the Board or by the Institute in General Meeting.

85. The Board shall, in respect of each financial year, lay before the Institute in General Meeting, not later than ten months after the end of the relevant accounting reference period, copies of the annual accounts and the reports of the Board and the Auditors on those accounts.
86. Copies of such accounts and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed thereto or to accompany the same shall not less than twenty-one clear days before the date of the next meeting, subject nevertheless to the provisions of Section 238(4) of the Act, be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereby directed to be served.

AUDIT

87. Auditors shall be appointed and their duties regulated in accordance with the Statutes for the time being in force.

NOTICES

88. A notice may be given by the Institute to any Member either personally or by sending it by post to him or to his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Institute for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
89. Notice of every General Meeting shall be given in any manner herein before authorised to:-
- (a) every Corporate Member except those who (having no registered address within the United Kingdom) have not supplied to the Institute an address within the United Kingdom for the giving of notices to them;
 - (b) every person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting; and

- (c) the Auditors for the time being of the Institute No other persons including Personal Members shall be entitled to receive notices of General Meetings.

DISSOLUTION

90. Clause 7 of the Memorandum of the Institute relating to the winding up and dissolution of the Institute shall have effect as if the provisions thereof were repeated in these Articles.

INDEMNITY

91. Every Board Member, executive, auditor, secretary, manager and other officer for the time being of the Institute shall be indemnified out of the assets of the Institute against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 727 of the Act in which relief is granted to him by the Court.