

SEPTEMBER 2018

THE COMPANIES ACT 2006

A COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF THE

NABMA LTD

COMPANY NUMBER:10653452

1. NAME AND OBJECTIVES

1.1 The name of the company is NABMA Ltd (hereafter called NABMA)

1.2 NABMA's objectives are:

- (a) To promote the professional standing and development of market officers.
- (b) To promote high standards in the management and operation of markets.
- (c) To disseminate information on all relevant issues relating to markets.
- (d) To facilitate effective working relationships with government and other bodies having an interest in markets.
- (e) To protect the interests of markets and, as appropriate, promote or oppose new legislation.
- (f) To undertake such other action as is ancillary and/or consistent with the objects set out above.

1.3 NABMA's registered office is in England and Wales.

2. MEMBERSHIP

2.1 Membership of NABMA is open to any individual or organisation operating markets or who are involved in the markets industry. Membership is also open to any individual or organisation contemplating the future operation of markets.

2.2 Applications for membership will be submitted on the application form currently in use and the Chief Executive is empowered to deal with all applications and, where appropriate, refuse an application providing reasons for such a decision.

2.3 Membership fees will be determined on an annual basis by NABMA's Annual General Meeting. NABMA will publish a scale of membership fees.

2.4 Any member wishing to resign must give twelve months' notice in writing to NABMA's Chief Executive but such resignation shall not take effect until the 31st March following the expiration of such notice and the member will remain liable for the payment of the relevant subscription throughout the period until the relevant 31st March.

3. NABMA BOARD

3.1 Constitution of the Board

- a) The President

- b) The President Elect
- c) The Past President
- d) Three representatives of NABMA's local authority members
- e) One representative of NABMA's other members
- f) One representative of NABMA's sponsors
- g) One representative appointed by the President, President Elect and Past President

3.2 Powers of the Board

3.2.1

- (i) To receive reports from the Chief Executive and other NABMA officers on work undertaken and future work programmes.
- (ii) To monitor NABMA's income and expenditure and make decision on budget issues including recommendations in respect of membership fees.
- (iii) Offer support, advice and guidance to the Chief Executive and other NABMA officers.
- (iv) To develop and monitor NABMA policy and strategy and take such actions as are deemed necessary in pursuit of such policy and strategy.
- (v) To review and amend as appropriate any NABMA governance procedures.

3.2.2 The Board will agree at, its first meeting a delegation arrangement to the President, President Elect and Past President to enable them to work with the Chief Executive and deal with any matters that need to be dealt with between Board meetings.

3.3 Chairman and Vice Chairman of the Board

3.3.1 The President shall be appointed the Chairman of the Board and the President Elect shall be appointed Vice Chairman.

3.3.2 The President and President Elect shall occupy the positions of Chairman or Vice Chairman for two consecutive years.

3.3.3 The Chairman of the Board shall preside at Board meetings and in his/her absence the Vice Chairman shall preside. If both are absent a Chairman shall be elected for that meeting only from among the Board's members present.

3.4 Meetings of the Board

3.4.1 Meetings of the Board will be convened by NABMA's Chief Executive with a minimum of ten working days notice.

3.4.2 The quorum for Board meetings shall be a minimum of four Board members.

3.5 Decisions of the Board

3.5.1 Where any matter before a meeting of the Board falls to be decided each Board member present shall be entitled to cast one vote.

3.5.2 A motion shall be carried if a majority of the votes cast is in favour.

3.5.3 In the event of an equality of votes, the presiding Chairman shall have a second or casting vote.

4. NABMA OFFICERS

4.1 NABMA officers shall include the following and such other officers as the Board may from time to time determine

- a) The President
- b) The President Elect
- c) Past President
- d) The Chief Executive

4.2 The President

The President will be a representative of a NABMA member and he/she will be elected at NABMA's Annual General Meeting and serve for a period of two years. If the President resigns or ceases to be eligible to hold the office of President during his/her period of office then the President Elect shall immediately assume the position of President and serve for the remainder of President's term.

4.3 The President Elect

The President Elect shall be a representative of a NABMA member and he/she will be elected at NABMA's Annual General Meeting and serve for a period of two years. If the President Elect resigns or ceases to be eligible to hold the office of President Elect then the Board may appoint a new President Elect from among NABMA's members for the remainder of the term.

4.4 The Past President shall be a representative of a NABMA member and will serve for a period of two years from NABMA's Annual General Meeting. If the Past President resigns or ceases to be eligible to hold the office of Past President then the Board may appoint a new Past President from among other Past President NABMA members for the remainder of the term.

4.5 Chief Executive

The Chief Executive shall be appointed to that office by resolution of a specially convened selection and recruitment Committee of the Board. The Chief Executive shall have duties, powers and responsibilities approved by the Board and shall act under the direction of the Board and in accordance with a scheme of delegated powers for the Chief Executive approved by the Board.

5. MEETINGS AND RESOLUTIONS OF NABMA

5.1 Annual General Meeting

5.1.1 An Annual General Meeting shall be held each year at such time and place as may be decided by the Board. At least thirty days' notice in writing of the meeting and its agenda shall be given to all members of NABMA.

5.1.2 The Board shall submit to each Annual General Meeting an annual report and NABMA's audited accounts. The Chief Executive shall also submit a report to each Annual General Meeting. Copies of all the reports and the audited accounts shall be circulated to all members.

5.2 Extraordinary General Meeting

5.2.1 An Extraordinary General Meeting may be convened:

- a) By direction of the Board or
- b) On a requisition (stating the object of the meeting) signed by at least ten NABMA Members and submitted to the Chief Executive.

5.2.2 The Board shall call an Extraordinary General Meeting within twenty one days of the receipt of the requisition, giving at least fourteen days' notice in writing to all NABMA members.

5.2.3 The time and the place of a requisitioned meeting shall be set by the Chief Executive in consultation with the Chairman of the Board and the only business to be included on the agenda shall be the business referred to in the requisition. The Chief Executive may nevertheless raise an item of urgent business.

5.3 General Provisions

5.3.1 Urgent Matters

The Chief Executive may refer for consideration and determination at an Annual General Meeting or other General Meeting, any matter which he considers to be of an urgent nature and any such matter shall not be subject to the timescales set out in at 5.1.1 and 5.2.2 above, but (where appropriate)

the Chief Executive shall give prior written notice of the intention to refer an urgent matter to the Annual General Meeting or other General meeting.

5.3.2 Attendance

- a) The only people entitled to attend an Annual General Meeting or any other General Meeting are NABMA members and officers of NABMA and any other person whose presence is approved by the meeting. NABMA sponsors may attend as observers

5.3.3 Quorum

The quorum of any General Meeting shall be twenty five NABMA members.

5.3.4 Chairman

The Chairman of the Board or the Vice Chairman of the Board shall preside at any General Meeting; and in their absence the meeting shall elect a chairman for that meeting only.

5.3.5 Procedure

The procedure at General Meetings shall be subject to the Rules of debate for NABMA Meetings approved from time to time by the Board.

5.3.6 Voting

- a) Each member shall only be allowed one vote
- b) Voting at a General Meeting shall be by show of hands or by a poll. On a show of hands each member present and voting shall have one vote. On a poll each member present in person or by proxy shall have one vote.
- c) In the event of an equality of votes, the Chairman or other person presiding shall have a second or casting vote.
- d) Members may resolve that voting take place by secret ballot.

6. GENERAL PROVISIONS (FINANCE ETC)

6.1 The income and property of NABMA shall be applied solely towards the promotion of the objects.

6.2 None of the income or property of NABMA may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any NABMA member.

6.2.1 The liability of NABMA Members is limited.

6.3 Every NABMA Member undertakes to contribute such amount as may be required (not exceeding £10) to the assets if it should be wound up while in membership or within one year after membership ceases for payment of

NABMA's debts and liabilities before membership ceases, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

- 6.4 If NABMA is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the Members but shall be given or transferred to some other body having objects similar to the Objects. The requirement in 8.4 (a) to realise the property shall not apply where the dissolution is merely for the purpose of amalgamating NABMA with another organisation.

6.4.1 Accounting Records

The accounting records of NABMA shall be available for inspection by appointment at all reasonable hours by any Voting Member of NABMA.

6.5 Financial Regulations

The Board shall approve and keep under regular review Financial Regulations regarding the conduct of the financial affairs of NABMA. (Normally NABMA will follow the Financial Regulations of the organisation providing the Service Level Agreement support).

7. AWARDS

From time to time NABMA may, at its Annual General Meeting or at General Meeting, appoint in recognition of exemplary service to the markets industry an Honorary Life Member.

8. VALIDITY OF ACTS

All acts done by NABMA shall be valid notwithstanding that it be subsequently discovered that there was some defect in election, appointment or procedure, or that they or any of them were disqualified.

9. SERVICE OF NOTICES

- 9.1 Notice in writing to any member of NABMA shall be deemed to be properly and sufficiently served if sent by email to the member at his last known email for correspondence.
- 9.2 Want of service of a meeting notice on any Member shall not affect the validity of the meeting.

10. INDEMNITIES

NABMA Members shall be indemnified out of NABMA funds from and against all costs, charges, losses, damages and expenses whatsoever which they, or any of them, shall sustain or incur in the execution of the powers and duties conferred on them by or on behalf of NABMA, provided they are acting with

specific authority on the business of NABMA and unless the same shall arise by reason of their own wilful neglect or default.

11. DISSOLUTION

NABMA may at any time be dissolved by a special resolution under Companies Act 2006, section 283.

12. ALTERATIONS TO AND PUBLICATION OF THESE ARTICLES OF ASSOCIATION

12.1 These Articles of Association may be amended only by a special resolution under Companies Act 2006, section 283.

12.2 A copy of the Articles in force at the time shall be made available to every member of NABMA on the NABMA website.

13. INTERPRETATION

13.1 The Interpretation Act shall apply for the interpretation of these Articles of Association as they apply for the interpretation of an Act of Parliament.

13.2 Where action is required to be taken under any procedures set out in these Articles there is an expectation that such action will be taken within a reasonable timescale and, particularly where a member's personal interest is affected, that delay will be kept to a minimum.

13.3 The following words and phrases have the meaning within these Articles which is ascribed to them here:

“Annual General Meeting” means the meeting of NABMA held each year in October

“Board” means the body established in accordance with article 3

“Chief Executive” means the chief officer of NABMA (see article 4.5.)

“Director” means a member of the Board as set out in article 3

“Extraordinary General Meeting” means an extraordinary meeting of NABMA held in accordance with article 5.2

“General Meeting” means a meeting of NABMA held in accordance with article 5

“Officer” means any person holding office in NABMA in accordance with article 4

“President” means the person specified in article 4.2

“President Elect” means the person specified in article 4.3

“Past President” means the person specified in article 4.4

“Rules of Debate” means the standing orders of NABMA regulating the conduct of its meetings (see article 5.3.5)

“NABMA” means the National Association of British Market Authorities