The Companies Act 2006

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

**ARTICLES OF ASSOCIATION**

OF

THE STABLES TRUST LIMITED

As amended by a Special Resolution of the Company passed on ………………………….

GENERAL

1. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS MEANINGS

The Act The Companies Acts as defined in section 2 in the Companies Act 2006 in so far as they apply to the Company.

These presents These Articles of Association, and the regulations of the

Company from time to time in force

The Company The above-named Company

The Council The Council of Management for the time being of the Company

The Office The registered office of the Company

The Seal The common seal of the Company

The United Kingdom Great Britain and Northern Ireland

Month Calendar month

In writing Written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing works in a visible form

And 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.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Company shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

1. The number of Members with which the Company proposes to be registered is fifteen, but the Council may from time to time register an increase of Members.
2. The provisions of Section 113 of the Act shall be observed by the Company, and every Member of the Company shall either sign a written consent to become a Member or sign the register of Members on becoming a Member.
3. The Company is established for the purposes expressed in the Memorandum of Association.
4. The subscribers to the Memorandum of Association and such other persons as the Council shall admit to Membership shall be Members of the Company.
5. Members shall pay such annual subscription as the Council shall from time to time prescribe.
6. Annual subscriptions shall become due and payable in advance when a person becomes a Member, and then in each year as agreed with the Member provided that the Council shall have power to waive or vary the requirement for the payment of a full year’s subscription either generally from time to time or in a particular case.
7. A person shall automatically cease to be a Member in any of the following events namely
8. if he resigns his membership by notice in writing to the Company or
9. if any annual subscription due from him remains unpaid at the expiration of two months from the day on which the same shall have become due and payable under these presents.

GENERAL MEETINGS

1. The Company shall hold a General Meeting in every calendar year as its Annual General Meeting at such time and place as may be determined by the Council, and shall specify the meeting as such in the notices calling it, provided that every Annual General Meeting except the first shall be held not more than fifteen months after the holding of the last preceding Annual General Meeting, and that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation it need not hold it in the year of its incorporation or in the following year.

10. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.

11. The Council may whenever they think fit convene an Extraordinary General Meeting,

12. Twenty-one days’ notice in writing at the least of every Annual General Meeting and of every meeting convened to pass a Special Resolution, and fourteen days’ notice in writing at the least of every other General Meeting (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, and shall be given in manner hereinafter mentioned to such persons (including the Auditors) as are under these presents or under the Act entitled to receive such notices from the Company: but with the consent of all the Members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than Annual General Meetings, a meeting may be convened by such notice as those Members may think fit.

13. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Council and of the Auditors, the election of Members of the Council in the place of those retiring, and appointment of, and the fixing of the remuneration of, the Auditors.

15. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided five Members personally present shall be a quorum.

16. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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 at such other place as the Council may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum.

17. The Chair (if any) of the Council shall preside as Chair at every General Meeting, but if there be no such Chair, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Members present shall choose some Member of the Council, or if no such Member be present, or if all the Members of the Council present decline to take the chair, they shall choose some Member of the Company who shall be present to preside.

18. The Chair 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 business which might have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of adjournment, or of the business to be transacted at an adjourned meeting.

19. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, and a declaration by the Chair of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

20. In the case of an equality of votes, the Chair of the meeting shall be entitled to a second or casting vote.

VOTES OF MEMBERS

21. Subject as hereinafter provided, every Member shall have one vote.

22. Votes may only be given by a Member in person and not by proxy.

COUNCIL OF MANAGEMENT

23. Unless otherwise determined by a General Meeting the number of Members of the Council, excluding Officers, shall not be more than six.

24. Members of the Council shall consist of

1. Chair, two Vice-Chairs, Secretary, Treasurer (“The Officers”) and up to six other Members (“The Members”).
2. The Officers and Members shall be elected by the Members of the Company at the Annual General Meeting.
3. The Chair, Secretary and Treasurer shall be required to retire at the Annual General Meeting next following their respective elections but may offer themselves for re-election thereat. Any candidate for the position of Chair shall have been a Member of the Council of Management at some time within the preceding six years.
4. Each Vice-Chair shall be appointed for a period of two years, at the end of which he may offer himself for re-election for a further two-year period, following which he shall be required to retire. He may not offer himself for re-election as a Vice-Chair until the second Annual General Meeting following his retirement but may offer himself for election as one of the other Officers or as a Member at the Annual General Meeting at which he shall have retired. One Vice-Chair shall retire each year in strict rotation.
5. Each Member shall be appointed for a period of two years, at the end of which he may offer himself for re-election for a further two-year period, following which he shall be required to retire. He may not offer himself for re-election as a Member until the second Annual General Meeting following his retirement but may offer himself for election as an Officer at the Annual General Meeting at which he shall have retired. Three Members shall retire each year in strict rotation.
6. The Council of Management shall organise the transition as regards the Vice-Chairs and Members so as to establish the rotation described in paragraphs (c) and (d) above and to fairly reflect the purpose of this resolution.

25. The Council may from time to time and at any time appoint any Member of the Company as a Member of the Council, either to fill a casual vacancy or by way of addition to the Council, provided that the prescribed maximum be not thereby exceeded. Any Member so appointed shall retain his office only until the next Annual General Meeting, but he shall then be eligible for election.

26. No person who is not a Member of the Company shall in any circumstances be eligible to hold office as a Member of the Council.

POWERS OF THE COUNCIL

27. The business of the Company shall be managed by the Council who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by statute or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the statues for the time being in force and affecting the Company, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Council which would have been valid if such regulation had not been made.

28. The Members for the time being of the Council may act notwithstanding any vacancy in their body: provided always that in case the Members of the Council shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with these presents, it shall be lawful for them to act as the Council for the purpose of admitting persons to membership of the Company, filling up vacancies in their body, of summoning a General Meeting, but for not any other purpose.

SECRETARY

29. The Council may from time to time by resolution appoint an assistant or deputy Secretary, and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

THE SEAL

30. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Council, and in the presence of at least two Members of the Council and of the Secretary, and the said Members and Secretary shall sign every instrument to which the Seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF MEMBERS OF THE COUNCIL

31. The office of a Member of the Council shall be vacated

1. if a receiving order is made against him or he makes any arrangement or composition with his creditors
2. if he ceases to be a Member of the Company
3. if by notice in writing to the Company he resigns his office
4. if he is removed from office by a resolution duly passed pursuant to section 168 of the Act.

NOTICE FOR ELECTION TO THE COUNCIL

32. No person not being a Member of the Council retiring at the meeting shall, unless recommended by the Council for election, be eligible for election to membership of the Council at any General Meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the Secretary notice in writing, by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served, and the day appointed for the meeting there shall be not less than four nor more than twenty-eight intervening days.

33. The Company may from time to time in General Meeting increase or reduce the number of Members of the Council, and determine in what rotation such increased or reduced number shall go out of office, and may make the appointments necessary for effecting any such increase.

PROCEEDINGS OF THE COUNCIL

34. The Council may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chair shall have a second or casting vote.

35. A Member of the Council may, and on the request of a Member of the Council, the Secretary shall, at any time, summon a meeting of the Council by notice served upon the several Members of the Council. A Member of the Council who is absent from the United Kingdom shall not be entitled to notice of a meeting.

36. The Chair shall be entitled to preside at all meetings of the Council at which he shall be present but if no such Chair is present within five minutes after the time appointed for holding the meeting and willing to preside, the Members of the Council present shall choose one of their number to be Chair of the meeting.

37. A meeting of the Council at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under these presents for the time being vested in the Council generally.

38. All acts bona fide done by any meeting of the Council or by any person acting as a Member of the Council shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such 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 or had duly continued in office and was qualified to be a Member of the Council.

39. The Council shall cause proper minutes to be made of the proceedings of all meetings of the Company and of the Council, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chair of such meeting, or by the Chair of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

40 A resolution in writing signed by all the Members for the time being of the Council who are entitled to receive notice of a meeting of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council convened and constituted.

PRESIDENT AND VICE-PRESIDENTS

41. There may be an Honorary President and there may be not more than six Honorary Vice-Presidents who shall be elected by the Members of the Company in General Meeting and who need not themselves be Members of the Company. The Company may determine in General Meeting for what period any President or Vice-President is to hold office. A retiring President or Vice-President shall be eligible for re-election. The President and each Vice-President shall be entitled to receive notices of and to attend and speak but not (unless he is a Member) to vote at any meeting of the Company or of the Council.

ACCOUNTS

42. The Council shall cause proper books of account to be kept with respect to

1. all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place
2. all sales and purchases of goods by the Company, and
3. the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.

43. The books of account shall be kept at the Theatre, or such other place or places as the Council shall think fit, and shall always to open to the inspection of the Members of the Council.

44. The Company in General Meeting may from time to time impose reasonable restrictions as to the time and manner of the inspection by the Members, other than Members of the Council, of the accounts and books of the Company, or any of them, and subject to such restrictions the accounts and books of the Company shall be open to the inspection of Members at all reasonable times during business hours.

45. At the Annual General Meeting in every year the Council shall lay before the Company a proper income and expenditure account for the period since the last preceding account made up to a date not more than four months before such meeting, together with a proper balance sheet made up at the same date. Every such balance sheet shall be accompanied by proper reports of the Council and the Auditors, and copies of such account, balance sheet 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 or attached thereto or to accompany the same shall not less that twenty-one clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors’ report shall be open to inspection and be read before the meeting.

NOTICES

46. A document or information (including any notice) to be served or supplied by the Company to any Member may be given to any Member personally or sent through the post in a prepaid letter addressed to such Member at their registered address as appearing in the register of Members or supplied in electronic form.

A document or information (including any notice) may only be served in electronic form when the recipient has agreed (generally or specifically) that the document or information may be sent in that form and has not revoked that agreement.

47. Any Member described in the register of Members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those Members who are described in the register of Members by an address within the United Kingdom shall be entitled to receive notices from the Company.

49. Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post as a prepaid letter.

DISSOLUTION

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