

IOL EDUCATIONAL TRUST

MEMORANDUM AND ARTICLES OF ASSOCIATION

Incorporated on 2 October 2001

Company Number 04297497

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL THE COMPANIES ACT 1985 AND 1989

MEMORANDUM OF ASSOCIATION of IOL EDUCATIONAL TRUST

1. The name of the Trust (hereinafter called 'The Company') is IOL EDUCATIONAL TRUST.*

*** The name of the Company was changed from THE INSTITUTE OF LINGUISTS EDUCATIONAL TRUST on 30 August 2005.**

2. The registered office of the Company will be situated in England.

3. The Company is established for the promotion of the teaching and study of modern languages and of cognate educational subjects and in or towards the advancement of educational learning, and the dissemination of knowledge of, modern languages in all their aspects, and in particular the determining of standards and criteria and the setting and holding of examinations for students of modern languages and other persons desiring to attain recognition of their proficiency in one or more of such languages.

4. In furtherance of the said objects, but not further or otherwise, the Company shall have power

(a) to write, print or otherwise reproduce by any means of recorded audio and/or visual information whether now or hereafter invented and circulate, gratuitously or otherwise, periodicals, magazines, books, leaflets, dictionaries or other documents;

(b) to form and maintain a library of literature and other material in connection with the objects of the Company;

(c) to provide an information and advice service on the provision and availability of courses of study relevant to the objects of the Company;

(d) to hold exhibitions, meetings, lectures, classes, seminars, workshops, courses, the reading of papers or other events either alone or with others;

(e) to promote research, experimental work, scientific investigation and development into any aspect of the objects of the Company and its work and to disseminate the useful results of any such research for the public benefit;

(f) to co-operate and enter into arrangements with any authorities, national, local or otherwise;

(g) to accept subscriptions, gifts, donations, devises and bequests of any real or personal property maintain and alter any of the same as are necessary for any of the objects of the Company and (subject to such consents as may be required by law) sell, lease, mortgage or otherwise dispose of any such property;

(h) to issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions or otherwise;

(i) to issue cheques and other financial instruments, and to operate bank and other accounts in the name of the Company;

(j) subject to such consents as may be required by law, to borrow and raise money for the objects of the Company on such terms and conditions and on such security as may be thought fit;

- (k) to construct, maintain and alter buildings or erections;
- (l) to carry on trade in so far as either the trade is exercised in the course of the actual carrying out of a primary object of the Company or such trade is temporary and ancillary to the carrying out of the said objects;
- (m) to take and accept any gift of money, property or other assets, whether subject to any special trust or not, for any one or more of the objects of the Company;
- (n) to subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other securities or obligations of any other company;
- (o) to invest the monies of the Company not immediately required for Its objects in or upon such investments, securities or property as may be thought fit;
- (p) to make any charitable donation either in cash or assets for the furtherance of the objects of the Company;
- (q) to establish or support any charitable institution and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Company;
- (r) to lend money and give credit to, take security for such loans or credit from and to guarantee and become or give security for the performance of contracts or obligations by any person or company as may be necessary or expedient for the work of the Company;
- (s) to purchase indemnity insurance to cover the liability of the Board which by virtue of any rule of law would attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to the Company provided that any such insurance shall not extend to any claim arising from any act or omission which the Board knew to be a breach of trust or breach of duty or which was committed by the Board in reckless disregard of whether it was a breach of duty or not and provided also that any such insurance shall not extend to the costs of an unsuccessful defence to a criminal prosecution brought against the Board in their capacity as Directors of the Company;
- (t) to employ and pay such staff (who shall not be members of the Board) to supervise, organise, carry on the work of and advise the Company;
- (u) to purchase insurance to cover the officers, staff, voluntary workers and those of its members from and against all such risks incurred in the course of the performance of their duties, as may be thought fit;
- (v) to pay reasonable annual sums or premiums for or towards the provision of pensions for staff for the time being of the Company and their dependants;
- (w) to purchase insurance to cover any buildings or other property to their full value;
- (x) to amalgamate with any companies, institutions, societies or associations which are charitable at law and have objects altogether or mainly similar to those of the Company and which prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Company by this Memorandum of Association;
- (y) to pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company;
- (z) to establish where necessary local branches (whether autonomous or not);
- (aa) to do all such other lawful things as shall further the above objects or any of them.

5. The income and property of the Company shall be applied solely towards the promotion of its objects 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 members of the Company and no member of its Board shall be appointed to any office of the Company paid by salary or fees or receive any remuneration or other benefit in money or moneys worth from the Company provided that nothing herein shall prevent any payment in good faith by the Company:

- (a) of reasonable and proper remuneration to any member, officer, employee or consultant of the Company not being a member of its Board for

any services rendered to the Company;

(b) of interest on money lent by any member of the Company or of its Board at not less than 2% below the minimum lending rate of a clearing bank selected by that Board;

(c) of reasonable and proper rent for premises demised or let by any member of the Company or of its Board,

(d) of fees, remuneration or other benefit in money or money's worth to a company of which a member of the Board may also be a member holding not more than 1/100th part of the capital of that company,

(e) of out-of-pocket expenses to any member of its Board, and

(f) of any premium paid for insurance to cover the liability of the Board as provided for in Clause 4(s) of this Memorandum.

6. The liability of the members is limited.

7. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up whilst being a member, or within one year after ceasing to be a member, for payment of the debts and liabilities of the Company contracted before ceasing to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

8. If upon the winding-up or dissolution of the Company 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 Company, but shall be given or transferred to some other charitable institution or institutions having objects similar to the objects of the Company, and which prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 5 hereof, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.

ARTICLES OF ASSOCIATION OF IOL EDUCATIONAL TRUST

(As approved by Special Resolution at the Annual General Meeting of the IoL Educational Trust on 25 April 2015)

INTERPRETATION

1. in these Articles

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

'clear days' in relation to the period of a notice means the period excluding the day when the notice is given or deemed to be given, and the day for which it is given or on which it is to take effect.

'the Board' means the Board of Directors of the Company.

'Chief Executive' means the person appointed to carry out the responsibilities of the chief executive officer of the Company.

'the Company' means the above named Trust.

'the Council' means the Council of the Chartered Institute of Linguists.

'the Institute' means the Chartered Institute of Linguists.

'the Office' means the registered office of the Company.

'registered e-mail' means the electronic mail address registered with the Company.

'the seal' means the common seal of the Company.

'the United Kingdom' means Great Britain and Northern Ireland.

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

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 Company.

OBJECTS

2. The Company is established for the objects expressed in the Memorandum of Association.

MEMBERS

3. The subscribers to the Memorandum of Association and such other persons as the Council of the Institute shall admit to membership shall be members of the Company.
4. The Council annually, normally at the first meeting of the Council after the AGM of the Institute, shall confirm the members of the Company and appoint new members as it considers necessary.
5. Subject to the requirement for consent set out in Article 8, and the provisions in Article 9 for retirement from membership, the members of the Council, being the President and the elected, co-opted and appointed members for the time being shall be admitted as members of the Company.
6. The Council may admit other persons as members of the Company as it sees fit.
7. The Council may admit as members organisations or bodies representing institutions.
8. Every person admitted to membership of the Company shall either sign a written consent to become a member or sign the register of members.
9. A member of the Company may resign or retire from membership by giving notice in writing to the responsible administrative officer. Membership shall not be transferable.

LIABILITY OF MEMBERS

10. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the Company in the event of its being wound up while he or she is a member or within one year after he or she ceases to be a member, for
 - a. payment of the company's debts and liabilities contracted before he or she ceases to be a member,
 - b. payment of the costs, charges and expenses of winding up, and
 - c. adjustment of the rights of the contributories among themselves.

NUMBER OF MEMBERS

11. The Council shall have the right for good and sufficient reason to terminate the membership of any member of the Company provided that the member concerned shall have a right to be heard before a final decision is made.
12. The minimum number of members of the Company shall be three. In the event that the number of members falls below the minimum, the Council shall appoint persons as necessary to fill the vacancy(ies).

GENERAL MEETINGS

13. The Company shall each year hold a General Meeting as its Annual General Meeting, and shall specify the meeting as such in the notices calling it; not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next, provided

that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

14. The Board may whenever they think fit convene an Extraordinary General Meeting. In addition, the Board shall convene an Extraordinary General Meeting if requested to do so by the Council. An Extraordinary General Meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by the Act.

NOTICE OF GENERAL MEETINGS

15. An Annual General Meeting and an Extraordinary General Meeting shall be called by at least twenty-one clear days' notice in writing. The notice shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business. Notice shall be given by the means specified below, or in such other manner as may be prescribed by the Company in General Meeting, to such persons as are under these Articles entitled to receive such notices, provided that a General Meeting shall, notwithstanding that it is called by shorter notice than specified in this Article, be deemed to have been duly called if it is so agreed by a majority together representing not less than seventy-five per cent of the total voting rights at that meeting. Any person present at a General Meeting shall be deemed to have received due notice of the meeting.
16. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

17. The business to be transacted at an Annual General Meeting shall include the consideration of the accounts, balance sheets, and the reports of the Board and auditors, the appointment of members of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
18. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Three voting members present in person shall be a quorum. If within half an hour from the time appointed for the meeting a quorum is not present, or, if during a meeting a quorum ceases to be present, the meeting shall be adjourned to such other day and at such other time and place as the Board may determine. If at the adjourned meeting a quorum is not present within half an hour after the appointed starting time, the members present will be a quorum.
19. The Chair, if any, of the Board shall chair every General Meeting of the Company, or if there is no such Chair, or if he or she is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Board present shall elect one of their number to chair the meeting.
20. If at any General Meeting no Board member is willing to act as Chair or if no Board member is present within fifteen minutes after the time appointed for holding the meeting, the voting members present shall choose one of their number to chair the meeting.

21. The Chair may, with the consent of any General 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 other 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 fourteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
22. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is demanded:
- a. by the Chair; or
 - b. by at least two members present and having the right to vote at the meeting.
- Unless a poll is so demanded, a declaration by the Chair 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 minutes of proceedings 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 such resolution.
23. In the case of an equality of votes, whether on a show of hands or on a poll, the Chair of the meeting shall be entitled to a second or casting vote in addition to any other vote he or she may have.
24. Only a member of the Company may vote and, subject to the provisions of Article 22, every member of the Company shall have one vote. The Board may make arrangements for proxy voting on such terms and conditions as it thinks fit.
25. A poll demanded on the election of a Chair, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the Chair of the meeting directs, not being more than thirty days after the poll is demanded, and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
26. No member shall be entitled to vote at any General Meeting or be appointed to the Board unless all monies presently payable by him or her to the Company have been paid.

ORGANISATIONS ACTING BY REPRESENTATIVES AT MEETINGS

27. Any organisation which is a member of the Company may by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he or she represents as that organisation could exercise if it were an individual member of the Company.

HONORARY OFFICERS

28. The Honorary Officers, if any, shall consist of such Honorary Officers as the Board shall, from time to time, appoint.

BOARD OF DIRECTORS

29. The minimum number of Board members shall be five. The maximum number of Board members shall be determined by the Company in General

Meeting.

30. Board members shall be appointed as provided in these Articles.

31. Board members may be paid all reasonable out of pocket, hotel and other expenses properly incurred by them in attending and returning from Board meetings or General Meetings of the Company or in connection with the business of the Company.

BORROWING POWERS

32. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any charitable body where such action will directly further the objects of the Company.

POWERS AND DUTIES OF THE BOARD

33. The business of the Company shall be managed by the Board who may pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in General Meeting. Any such requirement may be imposed either by the Act or by these Articles or by any regulation made by the Company in General Meeting, but no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

34. All cheques and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine provided that all cheques shall be signed by not less than two authorised signatories.

35. The Board shall arrange for minutes to be made:

- a. of all appointments of officers made by the Board;
- b. of the names of the members present at each Board meeting, and
- c. of all resolutions and proceedings at all meetings of the Company, and of the Board.

36. A Board member shall not vote in respect of any contract in which he or she is interested or any matter arising therefrom, and if he or she does so vote his or her vote shall not be counted.

APPOINTMENT AND RETIREMENT OF BOARD MEMBERS

37. At the first and every subsequent Annual General Meeting of the Company until and including the Annual General Meeting in 2015 all the Board members, other than ex officio members, shall retire from office.

38. The Chair of Council of the Institute shall ex officio be a member of the Board.

39. With effect from the Annual General Meeting in 2015, the Company in General Meeting shall appoint persons to be members of the Board in accordance with appointment procedures set by the Board from time to time. Each Board member appointed pursuant to this article 39 shall be appointed for a fixed term of office of three years, beginning with the General Meeting at which they are appointed and ending at the close of the third Annual General Meeting following such appointment, with eligibility for re-appointment for a second fixed term of three years, beginning with the General Meeting at which they are re-appointed and

ending at the close of the third Annual General Meeting following such re-appointment. A person who has served as a Board member for two consecutive fixed terms shall not be eligible to serve as a Board member until the date of the third Annual General Meeting following the end of their second fixed term, at which point they shall be eligible for appointment or co-option in accordance with these articles.

40. At the discretion of the Company in General Meeting, in 2015 and as an interim measure, members of the Board shall be appointed for initial terms of either one, two or three years, with eligibility for re-appointment for a second fixed term of three years.
41. The Board may co-opt up to three members, provided that the number of co-opted members does not exceed one quarter of the total membership of the Board.
42. The Board may appoint members to fill casual vacancies. The Chair of the Examinations Review Board for the time being shall normally be ex officio a member of the Board. The Company may by ordinary resolution appoint any person to be a member of the Board at any time.
43. Co-opted members and members appointed in accordance with Article 42 must retire at the AGM following their co-option or appointment.
44. No person may be appointed as a Board member:
 - a. unless he or she has attained the age of 18 years;
 - b. in circumstances that, had he or she already been a Board member, he or she would have been disqualified from acting under the provisions of Article 45.

DISQUALIFICATION AND REMOVAL OF BOARD MEMBERS

45. A Board member shall cease to hold office if
 - a. he or she ceases to be a Board member by virtue of any provision in the Act or is disqualified from acting as a Board member pursuant to the Charities Act 2011 (or any statutory re-enactment or modification of that Act);
 - b. a registered medical practitioner who is treating the member gives a written opinion to the Institute stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
 - c. in accordance with Article 9 he or she resigns or retires from the Board by written notice to the responsible administrative officer;
 - d. he or she is absent without the agreement of the Board members from all their meetings held within a period of six months and the Board members resolve that his or her office be vacated; or
 - e. he or she is removed from office by a three-quarters majority vote of the rest of the members of the Board at a special meeting called for that purpose, when in the opinion of the Board, it appears that the member in question is acting in a manner detrimental or prejudicial to the well-being of the Company; such removal from office shall be subject to ratification within three months by the Company in General Meeting but shall be valid in the interim notwithstanding a subsequent decision by the Company not to ratify it.

PROCEEDINGS OF THE BOARD

46. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the Chair shall have a second or casting vote. Any two Board members may, and the chief executive or administrative officer delegated by the chief executive shall, on the request of any two Board members summon a Board meeting at any time.

47. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and absent any decision by the Board shall be three.
48. The Board may act notwithstanding any vacancy in their body, but, if and as long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members, the Board may act for the purpose of increasing the number of members to that number through co-option as herein provided for, or of summoning a General Meeting of the Company, but for no other purpose.
49. The Board may elect a Chair of their meetings and determine the period for which he or she is to hold office, but, if no such Chair is elected, or if at any meeting the Chair is not present within five minutes after the time appointed for holding the same, the Board members present may choose one of their number to chair the meeting.
50. The Board may delegate any of their powers to sub-committees consisting of such Board members as they think fit; any sub-committee so formed shall conform to any regulations that may be imposed on it by the Board and shall report all acts and proceedings to the Board fully and promptly.
51. A sub-committee may elect a Chair of its meetings; if no such Chair is elected, or if at any meeting the Chair is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting.
52. A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chair shall have a second or casting vote.
53. All acts done by any meeting of the Board or of a sub-committee, or by 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 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.
54. A resolution in writing, signed by all the Board members entitled to receive notice of a Board meeting, shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held, and may consist of several documents in like form each signed by one Board member or more.

COMPANY SECRETARY

55. The Board shall appoint (and may remove) any person or corporate body to act as Company Secretary in accordance with the Act provided that if a Board member is appointed he or she shall not be paid.

THE SEAL

56. The Board shall provide for the safe custody of a seal, if any, which shall only be used by the authority of the Board and every instrument to which the seal shall be affixed shall be signed by a Board member and shall be countersigned by the secretary or by a second Board member or by some other person appointed by the Board for the purpose.

ACCOUNTS

57. Accounts shall be prepared in accordance with the provisions of Part VII of the Act.

ANNUAL REPORT

58. The Board shall comply with their obligations under the Charities Act 2011 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual report and its transmission to the Commissioners.

ANNUAL RETURN

59. The Board shall comply with their obligations under the Charities Act 2011 (or any statutory re-enactment or modification of that Act) with regard to the preparation of an annual return and its transmission to the Charity Commissioners.

NOTICES

60. A notice or other formal communication to a member of the Company or a member of the Board or to any person entitled to receive notification of General Meetings must be in writing and may be served personally or by sending it through the post in a prepaid letter or by e-mail, addressed to the registered postal or, as appropriate, the registered e-mail address held by the Company.

61. When the Company does not hold a registered e-mail address for a member of the Company or a member of the Board or other person entitled to receive notices of General Meetings under these Articles, notices to that member shall be served personally or by post in accordance with Article 60.

62. A member of the Company or a member of the Board or other person entitled to receive notices of General Meetings under these Articles who requests that formal communications and notices not be served by e-mail shall be entitled to have such served by post.

63. A member of the Company or a member of the Board who requests that formal communications and notices not be served by e-mail and whose registered postal address is not within the United Kingdom and who gives the Company an address within the United Kingdom at which notices may be given to him or her shall be entitled to have notices given at that address, but otherwise no such member shall be entitled to receive any notice from the Company.

64. Except as provided above, notice of every General Meeting shall be given in any manner authorised to:

- a. every member of the Company,
- b. the auditor for the time being of the Company, and
- c. each Board member.

No other person shall be entitled to receive notices of General Meetings.

65. A member of the Company or a member of the Board present in person at any meeting of the Company shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

66. A notice or other formal communication, if served by post, shall be deemed to have been served on the third working day following that on which the letter containing the same is posted, and in proving such service it shall be sufficient to show that the letter containing the notice was posted as a prepaid letter. A notice or other communication if served by e-mail to the registered e-mail address shall be deemed to have been served 24 hours after the time of despatch.

67. Notice of a meeting of the Board need not be given to members of the Board who waive their entitlement to notice of that meeting.

INDEMNITY

68. Subject to the provisions of the Act every Board member or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him or her in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he or she is acquitted or in connection with any application in which relief is granted to him or her by the court from for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

DISSOLUTION

69. Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Company shall have effect as if the provisions thereof were repeated in these Articles.

RULES OR BYE LAWS

70. The Board may from time to time make such Rules or Bye Laws as it may deem necessary or convenient for the proper conduct and management of the Company.

71. The Company in General Meeting shall have power to alter, add to or repeal the Rules or Bye Laws and the Board shall adopt such means as they deem sufficient to bring to the notice of members of the Company all such Rules or Bye Laws, which, so long as they shall be in force, shall be binding on all members of the Company, provided that no Rule or Bye Law shall be inconsistent with, or shall affect or repeal anything contained in, the Memorandum or Articles of Association of the Company.