

# UK Association of Letting Agents Ltd

## Annual Report & Accounts 2016 v4



**UKALA AGM 2016**  
To be held on  
**Tuesday 13<sup>th</sup> December 2016**

in  
**The Cutting Room**  
**2nd Floor, Skyline House**  
**200 Union St, Southwark, London SE1 0LX**  
(5 minutes' walk from Southwark Underground Station, or  
10 minutes from Waterloo Station) Car-parking is difficult.

3pm Registration  
**3:15pm Annual General Meeting [full agenda appears below]**  
3.30pm Meeting closes.

To ATTEND the AGM please follow this link <http://www.nlabookings.co.uk/frame.php?id=29>

**There is no charge for attendance.**

If you have any questions or proposals, please write them clearly on a slip of paper, with your name on it, and pass to the Company Secretary on arrival at the Registration Desk or submit in advance to [patrick.jacobs@ukala.org.uk](mailto:patrick.jacobs@ukala.org.uk).

## **VOTE PLEASE!**

**If you cannot attend, please vote by completing a Proxy Form or vote on line : see back page.**

### **UK Association of Letting Agents Ltd**

Notice is hereby given of the Annual General Meeting to be held on  
Tuesday 13<sup>th</sup> December 2016 at 3.15pm  
at The Cutting Room, 2nd Floor, Skyline House, 200 Union St, London SE1 0LX

#### **AGENDA**

- Item 1** To consider and approve the Minutes of last year's AGM
- Item 2** To consider and adopt the Company's Annual Report and Accounts for the period ended 31 March 2016.
- Item 3** To re-appoint Lescott Courts Ltd as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.
- Item 4** **SPECIAL RESOLUTION** : to adopt revised Articles of Association\*\*
- Item 5** Any other Business (please notify the under-signed with any issues you intend to raise by 1.30pm on 13th December 2016)

By order of the Board, dated 1<sup>st</sup> September 2016.

Patrick Jacobs  
Company Secretary  
Registered Office: Skyline House -2nd Floor, 200 Union St, London SE1 0LX

A Special Resolution requires the support of 75% of those voting in person or by proxy.

\*\* The proposed revised Articles of Association & an explanation of why they are being adopted are included within this year's Annual Report.

## UK Association of Letting Agents Annual Report 2016

### Chairman's Message:

Dear Member

For the last 2 years I have reported that UKALA's development had been 'rapid and heartening'. I am pleased to report that progress this year has been consistent with that sentiment.

Membership has increased by 13% (Head Offices), enabling us to continue our quest for improvements to the benefits of membership. This all helps us demonstrate our belief that letting agents and landlords are, in effect, two sides of the same coin in the letting of private residential property.

I am able to report that we have introduced new tools to assist applications and are about to deliver on our commitment to introduce easily accessible online renewal processes. This all helps to establish UKALA's position as a stable, reliable presence in the industry.

A glance at the annual report and accounts will show that UKALA is balancing its books. I must thank the NLA for its support through the early years, which we are now in a position to repay. I believe it is crucial that our focus remains on supporting and promoting the interests of our members. The improvements in our membership package include:

- UKALA Accreditation recognized by the Welsh Assembly, allowing Agents to register with 'Rent Smart Wales'.
- UKALA Accreditation also recognized by the Greater London Authority, allowing use of the Mayor's 'London Rental Standard' at no extra cost.
- Members no longer need submit an accountant's declaration on renewal (unless requested).

At the same time, in Westminster UKALA continues to work with the UK Government on matters affecting the letting of private-residential property.

For UKALA 2015/16 was a year of progress. I believe that with each passing year our association grows in strength, value and credibility. From my vantage point as chairman, I believe that 2016/17 as it was last year, will also be a year of opportunity. We have just signed a new 2 year agreement to continue our operating base and member services at the NLA. We hope this will only strengthen the ties between Landlords and Agents. I hope that letting agents will seize the moment and grow their businesses with the assistance and support of UKALA. I also see the opportunity for UKALA to make its full contribution to the voice that letting agents need at a time of change.

In summary, I am delighted to report that UKALA is stronger today than 12 months ago. I am confident this trend will continue over the coming year. I would also like to take the opportunity to thank you for allowing me to be your Chairman, and trust you will endorse my recommendation for Tim Clark, who has been one of your Directors for 5 years, to now take the Chair.

**David Salusbury – Chairman**

**UK Association of Letting Agents Ltd  
(Registered in England, number 3401834)**

**Minutes of the  
Minutes of the  
Annual General Meeting held at  
The Cutting Room, 2<sup>nd</sup> Floor, Skyline House, 200 Union St, London SE1 0LX  
On Wednesday 21st October 2015 at 4.05pm**

Directors present : Tim Clark, Richard Price, David Salusbury & Paul Tozer.

There being more than 10 members personally present or represented by proxies, the meeting was confirmed as quorate.

The Notice calling the meeting –which was circulated to Members during late September 2015 –was taken as read.

The Chairman confirmed that he intended to bring the proxy votes in to play so that the views of as many members as possible could be considered.

**AGENDA**

- Item 1            The Minutes of the 2014 AGM were approved.
- Item 2            The Company's Annual Report and Accounts for the period ended 31 March 2015 were considered and adopted.
- Item 3            Lescott Courts Ltd was re-appointed as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.
- Item 4            Any other Business : there had been none notified, nor was any raised.

David Salusbury, Chairman, reviewed the company's performance over the last year and aspirations for the future. After questions, the meeting closed at 4.10pm.

.....  
David J Salusbury  
Chairman

.....  
Patrick Jacobs  
Company Secretary

Dated...    16 December 2015

Registered Office: Skyline House-2nd Floor, 200 Union St, London SE1 0LX

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**UK ASSOCIATION OF LETTING AGENTS LIMITED - COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2016**

**DIRECTORS:**        T J Clark                      R J Price                      D J Salusbury                      P J Tozer

**SECRETARY:**        P A Jacobs

**REGISTERED OFFICE:**    Skyline House -2<sup>nd</sup> Floor, 200 Union St, London SE1 0LX

**REGISTERED NUMBER:**    03401834 (England and Wales)

**ACCOUNTANT:**        Lescott Courts Limited Chartered Certified Accountants  
49 High Street, Burnham on Crouch, Essex CM0 8AG,

**BANKERS:**            Co-op Bank PLC, Southway, Skelmersdale WN8 6WT

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of services to UK letting agents who are members of the association.

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

T J Clark

R J Price

D J Salusbury

P J Tozer

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

### ON BEHALF OF THE BOARD:

P J Tozer - Director

25 August 2016

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**UK ASSOCIATION OF LETTING AGENTS LIMITED**

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
<b>TURNOVER</b>		306,611	250,318
Cost of sales		<u>145,972</u>	<u>115,061</u>
<b>GROSS SURPLUS/(DEFICIT)</b>		160,639	135,257
Administrative expenses		<u>130,406</u>	<u>130,791</u>
<b>OPERATING SURPLUS/DEFICIT</b>	2	30,233	4,466
Interest receivable and similar income		<u>15</u>	<u>29</u>
<b>SURPLUS/DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>47,378</b>	<b>4,495</b>
Tax on deficit on ordinary activities	3	<u>3</u>	<u>6</u>
<b>SURPLUS /DEFICIT FOR THE FINANCIAL YEAR</b>		<u>47,375</u> =====	<u>4,489</u> =====

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**UK ASSOCIATION OF LETTING AGENTS LIMITED**

**BALANCE SHEET 31 MARCH 2016**

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	4	89,444	72,734
Cash at bank and in hand		<u>41,734</u>	<u>484</u>
		131,178	73,218
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>100,794</u>	<u>66,624</u>
<b>NET CURRENT LIABILITIES</b>		<u>30,384</u>	<u>6,594</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>30,384</b>	6,594
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>307,485</u>	<u>331,070</u>
<b>NET LIABILITIES</b>		(277,101 ) =====	(324,476 ) =====
<b>RESERVES</b>			
Income and expenditure account	7	(277,101 )	(324,476 )
		(277,101 ) =====	(324,476 ) =====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 25 August 2016 and were signed on its behalf by:

.....  
P J Tozer - Director

The notes form part of these financial statements

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UK ASSOCIATION OF LETTING AGENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax, recognised on membership subscriptions when received and then accrued for the period that they cover. Membership subscriptions are recognised as they accrue in line with the renewal of the members annual subscriptions.

**Company limited by guarantee**

The company is limited by guarantee. In the event of a liquidation the members undertake to contribute an amount not exceeding £1.

**Going concern**

The UK Association of Letting Agents Ltd is insolvent again at the 31st March 2016 and the directors are of the opinion that the company will still be able to trade out of this position.

The company is reliant upon the continued financial support from the National Landlords Association Ltd (NLA). At the balance sheet date there was an interest-free, unsecured, loan and accruals of £307,485 owed to the NLA. If the UK Association of Letting Agents Ltd is not in a financial position to repay any or all of this £307,485 loan at any time due to the solvency of the company, the loan will be waived.

The NLA Board wishes for the loan balance to be excluded from any insolvency calculations of the UK Association of Letting Agents so as not to cause an unnecessary liquidation or insolvency. If this loan is excluded from the solvency calculation the company would be solvent at the year end.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2016	2015
	£	£
Directors' remuneration and other benefits etc	4,450	5,200
	=====	=====

3. TAXATION

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows

	2016	2015
	£	£
Current tax : UK Corporation Tax	3	6

The company is a mutual trading association and the trading profit or loss is not therefore subject to corporation tax.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	5,421	5,940
Other debtors	<u>84,023</u>	<u>66,794</u>
	89,444	72,734
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£

Trade creditors	30,402	95
Social security and other taxes	2,303	1,921
Tax	3	6
VAT	6,555	-
Other creditors	54,133	56,346
Accruals and deferred income	<u>7,398</u>	<u>8,256</u>
	100,794	66,624
	=====	=====

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Other creditors	307,485	331,070
	=====	=====

7. **RESERVES**

	Income and expenditure account
	£
At 1 April 2015	(324,476 )
Surplus for the year	<u>47,375</u>
At 31 March 2016	(277,101 )
	=====

There were **641** member offices at the 31st March 2015 (561 at 31.3.15).

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

D J Salusbury, R J Price and P A Jacobs are directors of the National Landlords Association Ltd (NLA). At the balance sheet date there was an interest-free, unsecured, loan of £307,485 (£331,070 at 31.3.15) owed to the NLA. This loan is due to be paid within 5 years.

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**THE UK ASSOCIATION OF LETTING AGENTS LIMITED**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2016**

	2016		2015	
	£	£	£	£
<b>Sales</b>		306,611		250,318
<b>Cost of sales</b>				
Membership benefits		<u>145,972</u>		<u>115,061</u>
<b>GROSS SURPLUS</b>		160,639		135,257
<b>Other income</b>				
Recharges to NLA	17,130		-	
Deposit account interest	<u>15</u>		<u>29</u>	
		<u>17,145</u>		<u>29</u>
<b>Expenditure</b>		177,784		135,286

Directors' fees	4,450	5,200
Wages	60,893	65,816
Social security	3,864	3,182
Insurance	1,575	519
Contractors	21,508	-
Management fees	9,248	-
Telephone	1,480	1,494
I.T. and website	537	22,418
PR and marketing	21,077	24,941
Travelling and subsistence	618	467
Postage	1,586	1,108
Sundry expenses	425	1,060
Staff training	-	200
Accountancy	1,750	2,088
Professional Fees	218	295
Entertainment	250	508
	<u>129,479</u>	<u>129,296</u>
	48,305	5,990
Finance costs		
Bank charges	<u>927</u>	<u>1,495</u>
<b>NET SURPLUS</b>	<b>47,378</b>	<b>4,495</b>
	=====	=====

This page does not form part of the statutory financial statements

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#### **Company Secretary's Notes to the Accounts**

- 1 The Full Accounts together with Accountants' Notes can be accessed from the Members' area of our website [www.ukala.org.uk](http://www.ukala.org.uk) or upon request by sending a large (C4) SAE -£1.60 stamp affixed – to Company Secretary, UKALA, Skyline House -2<sup>nd</sup> Floor, 200 Union St, LONDON SE1 0LX .
- 2 Membership concluded the year at **641** (2015 = 569; 2014 = 477; 2013=271). To some extent the increase in recent years reflects our ability to provide Client Money Protection Insurance – unavailable before c2013.
- 3 It is pleasing to note that Income, mainly from membership subscriptions, is 22% higher than in the previous year. Membership has again strengthened since year-end.
- 4 Expenditure was similar to the previous year – reflecting increased efficiencies. Encouragingly we again recorded a surplus for the year – of £47,378 (c£49,000 better than last year) – which increased Reserves to (277,101).
- 5 Several Directors again deferred fees for 2016.
- 6 UKALA is reliant on continued administrative & financial support from National Landlords Association.

This page does not form part of the statutory financial statements

#### **Item 4 SPECIAL RESOLUTION: To adopt revised Articles of Association**

#### **Notes to the Agenda (prepared by the Company Secretary)**

**The Directors consider that all the resolutions are in the best interests of the company and our members. The Board unanimously recommends you to vote in favour of them.**



1. There is one **Special Resolution** requiring 75% of votes cast to pass. It is therefore especially important that you use your vote.  
This is Item 4, to adopt new Articles of Association. The 'Articles of Association' is a legal document governing the running of a company.
2. The proposed Articles (included with this Annual Report) tidy-up the Articles adopted in 2012 based the 2006 Companies Act Model Articles by reflecting changes in the revised Business Services Agreement (effective 1<sup>st</sup> November 2016) between UKALA & NLA and reflect best practice in corporate governance. They therefore consolidate the following beneficial changes :
  - ◆ They remove the Chairman's casting vote and the right of the NLA to nominate the Chairman and the Company Secretary, as provided for in the previous Business Service Agreement signed by the UKALA Board in March 2011 on the basis of directions given by the 2010 AGM. This protection safeguarded NLA's considerable financial & reputational investment to develop UKALA, expand its strength and influence, and enhance its' standing. The NLA is confident that it no-longer needs this degree of protection. The proposed Articles thus enable UKALA to sign the annual Companies House Declaration to the effect that no person (including legal person) has significant control. The Business Service Agreement provides an exit clause requiring 90 days' notice.

### **Summary of proposed changes to Articles with reasons**

<b>Article No.</b>	<b>Reason for change</b>
7.1	To promote nominee directors from either party voting in what they believe to be the best interests of the company.
13.1	To restrain a non-NLA nominated chairman from wielding excessive influence whilst UKALA continues to depend on NLA's financial support.
13.2	This clause becomes superfluous on the modification of 13.1.
14.1	In the unlikely event of a conflict of interest and only one director present from one or other nominor(s), this change will ensure that quorate business can still be concluded.
17.3	This change will ensure that quorate business can still be concluded.
17.3	As for 13.1 above, as the Chairman will be appointed by the Board rather than nominated by the NLA
17.3.(i), (ii) & (iii)	all reflect changes in personnel since the 2012 Articles were adopted.
17.6	This clause is no-longer required as the contents are covered by clause 7.1.

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## **PRIVATE COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

### **ARTICLES OF ASSOCIATION OF**

### **THE UK ASSOCIATION of LETTING AGENTS LIMITED**

( **to be adopted by Special Resolution on 13 December 2016** : proposed amendments from the current Articles (adopted 29 November 2012) appear in red text)

### **INDEX TO THE ARTICLES**

#### **PART 1 INTERPRETATION AND LIMITATION OF LIABILITY**

1. Defined terms
2. Liability of members

#### **PART 2 DIRECTORS : DIRECTORS' POWERS AND RESPONSIBILITIES**

3. Directors' general authority
4. Members' reserve power
5. Directors may delegate
6. Committees
7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Casting vote

#### **DECISION-MAKING BY DIRECTORS**

14. Conflicts of interest
15. Records of decisions to be kept
16. Directors' discretion to make further rules
17. Methods of appointing directors
18. Termination of director's appointment
19. Directors' remuneration
20. Directors' expenses

#### APPOINTMENT OF DIRECTORS

### **PART 3 MEMBERS : BECOMING AND CEASING TO BE A MEMBER**

21. Applications for membership
22. Termination of membership
23. Attendance, periodicity and speaking at general meetings. ORGANISATION OF GENERAL MEETINGS
24. Quorum for general meetings
25. Chairing general meetings
26. Attendance and speaking by directors and non-members
27. Adjournment VOTING AT GENERAL MEETINGS
28. Voting: general
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30. Poll votes
31. Content of proxy notices
32. Delivery of proxy notices
33. Amendments to resolutions

### **PART 4 ADMINISTRATIVE ARRANGEMENTS**

34. Means of communication to be used
35. Company seals
36. No right to inspect accounts and other records
37. Provision for employees on cessation of business
38. Indemnity DIRECTORS' INDEMNITY AND INSURANCE
39. Insurance

### **PART 5 MISCELLANEOUS**

40. Company's Objects
41. Winding Up

## PART 1 : INTERPRETATION AND LIMITATION OF LIABILITY

### Defined terms

1. In the articles, unless the context requires otherwise –

“articles” means the company’s articles of association;

“associate member” has the meaning given in article 21(2);

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern

Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 25;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as

they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by

whatever name called;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“member” has the meaning given in section 112 of the Companies Act 2006;

“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;

“participate”, in relation to a directors’ meeting, has the meaning given in article 10;

“proxy notice” has the meaning given in article 31;

“special resolution” has the meaning given in section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in section 1159 of the Companies Act 2006; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any

method or combination of methods, whether sent or supplied in electronic form or otherwise.

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.

### Liability of members

2. 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 is a member or within one year after he ceases to be a member, for—

(a) payment of the company’s debts and liabilities contracted before he 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.

## PART 2 DIRECTORS : DIRECTORS’ POWERS AND RESPONSIBILITIES

### Directors’ general authority

3.—Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

### Members’ reserve power

4. —(1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

(a) to such person or committee;

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions;

as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors’ powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

#### DECISION-MAKING BY DIRECTORS

##### **Directors to take decisions collectively**

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting **with at least one Company Nominee and one NLA nominee voting in favour**. or a decision taken in accordance with article 8.

##### **Unanimous decisions**

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

##### **Calling a directors' meeting**

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that

meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

##### **Participation in directors' meetings**

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

(3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

##### **Quorum for directors' meetings**

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) Unless otherwise determined two shall be a quorum provided such quorum shall consist of one Company Nominee and one NLA nominee

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors.

##### **Chairing of directors' meetings**

- 12.—(1) The directors may appoint a director to chair their meetings.  
(2) The person so appointed for the time being is known as the chairman.  
(3) The directors may terminate the chairman's appointment at any time.  
(4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

### **Casting vote**

- 13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting ~~has shall not have~~ a casting vote.  
~~(2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes. [deleted as now redundant]~~

### **Conflicts of interest**

- 14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for ~~quorum or~~ voting purposes.  
(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.  
(3) This paragraph applies when—  
(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;  
(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or  
(c) the director's conflict of interest arises from a permitted cause.  
(4) For the purposes of this article, the following are permitted causes—  
(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;  
(b) subscription, or an agreement to subscribe, for securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and  
(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.  
(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.  
(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.  
(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting ~~or quorum~~ purposes.

### **Records of decisions to be kept**

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

### **Directors' discretion to make further rules**

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **APPOINTMENT & RETIREMENT of DIRECTORS and COMPANY SECRETARY**

### **Methods of appointing directors and secretary**

17. (1) The number of the members of the Board shall be an even number of not less than 2 nor more than 10.

- (2) The members of the Board shall be:

- A. Those directors nominated in accordance with Article 17 (3) below; and
- B. Such other persons as shall from time to time be elected or appointed thereto by the Board or by members of the Association in General Meeting in accordance with Articles 3 and 17.

(3) The members of the Board shall comprise an equal number of directors nominated by the Company and by the NLA; the Chairman of the Company, who shall have a no casting vote in the event of a tie, shall be nominated by the **NLA Board**;

- (i) the first director so nominated shall be Timothy Clark, ~~Steve Jones and Paul Tozer~~.
- (ii) the first director so nominated by the NLA shall be ~~David Salusbury~~, Richard Price ~~and Paul Berwick~~; and
- (iii) the first chairman of the Company shall be ~~David Salusbury Timothy Clark~~

(4) In the event of any vacancy, any replacement Company Nominee shall be selected by the continuing Company Nominees (or, in the absence of any continuing Company Nominees, by the members of the Company in general meeting).

(5) In the event of any vacancy, any replacement NLA Nominee shall be selected by the NLA Board.

(6) ~~[clause deleted] The following matters to be considered by the Board shall only be passed in the event that at least one of the Company Nominees votes in favour:~~

- ~~(i) any change in the nature of the business of the Company; and~~
- ~~(ii) any decision to change the name of the Company.~~

(7) All directors of the Board shall serve for three years from the date of his or her election but at the time of expiration of his or her term of office shall be eligible for re-election

(8) A member of the Board shall be entitled to resign his or her appointment on giving to the Secretary not less than one month's notice in writing to that effect.

(9) The Board may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

(10) The Secretary of the Company shall be nominated by the **NLA Board**; the first company secretary so nominated shall be Patrick Jacobs.

(11) The Secretary shall be entitled to attend and speak (but not vote) at all General Meetings, Board meetings and Sub-Committee meetings of the Association.

#### **Termination of director's appointment**

**18.** A person ceases to be a director as soon as—

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

#### **Directors' remuneration**

**19.**—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
- (b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

- (a) take any form, and
  - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

#### **Directors' expenses**

**20.** The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

### **PART 3 MEMBERS BECOMING AND CEASING TO BE A MEMBER**

#### **Applications for membership**

**21.** —(1) No person shall become a member of the company unless—

- (a) that person has completed an application for membership in a form approved by the directors and paid any applicable application and/or subscription fee, and
- (b) the directors have approved the application, and
- (c) such person, firm, company or corporation accepts the aims and objectives of the Association, agrees to be bound by its' rules and regulations and practices as a letting agent or property managing agent.

(2) Associate members shall be such persons as are admitted to associate membership in accordance with the procedures, terms and conditions from time to time determined by the directors. They shall have such rights and privileges as shall be determined by the directors but shall not have the right to vote at general meetings or be liable to contribute to the assets of the company under article 2. An associated member is not a member of the company for the purposes of section 112 of the Companies Act 2006. References in these articles to "members" shall exclude associate members unless otherwise stated.

(3) A member may apply to convert to being an associate member by completing an application for transfer in a form approved by the directors, and such application shall take effect on the date that it is accepted by the directors, whereon the applicant shall cease to be a member of the company for the purposes of section 112 of the Companies Act 2006.

(4) An associate member may apply to convert to being a member by completing an application for transfer in a form approved by the directors, and such application shall take effect on the date that it is accepted by the directors.

(5) The directors have absolute discretion as to whether or not to accept an application for membership or associate membership or an application for conversion between the two.

#### **Termination of membership**

**22.**—(1) A member or associate member may withdraw from membership or associate membership (as the case may be) of the company by giving 7 days' notice to the company in writing.

(2) Membership and associate membership are not transferable.

(3) A person's membership or associate membership (as applicable) terminates:

- (a) when that person dies or ceases to exist; or
- (b) if his annual subscription or any other sum or sums due have not been paid for a period of one month from the date upon which they became due. The directors shall have the power in their absolute discretion to suspend the implementation of this provision in special cases. The directors may, at their absolute discretion, re-admit a person who has ceased to be a member or associate member (as the case may be) by reason of this provision, or such conditions as the directors shall think fit; or
- (c) if the directors resolve that he should be expelled following the investigation of a complaint made against that member or associate member (as the case may be) in accordance with the rules or code of practice of the company in force from time to time.
- (d) if the Board shall notify a member in writing that he no longer continues to meet the current qualifications or conditions for membership.

(4) All persons on cessation of membership or associate membership (as the case may be) of the company must return their membership cards, if issued, to the Company Secretary within 14 days of the date of cessation.

## ORGANISATION OF GENERAL MEETINGS

### **Attendance, periodicity and speaking at general meetings**

#### **23.—(1)**

A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

(6) The company shall hold an annual general meeting each year 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 eighteen months shall elapse between the date of one annual general meeting of the company and that of the next: The annual general meeting shall be held at such time and place as the directors shall appoint. An Annual Report, including reports by the directors and the Auditors, the Income & Expenditure account and Balance Sheet for the previous accounting period, shall be laid before the meeting.

(7) The Board may, when they think fit, convene a General Meeting, and General Meetings shall be convened on such requisition or, in default, may be convened by such requisitionists as provided by Sections 303 to 305 of the Act.

### **Quorum for general meetings**

**24.** No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for general meetings shall be 10 members present in person or by proxy or, if there are fewer than 10 members in the company at the date of the meeting, then the quorum shall be 80% of the members at the date of the meeting.

### **Chairing general meetings**

**25.—(1)** If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

(4) In the case of any equality votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second casting vote.

### **Attendance and speaking by directors and non-members**

**26.—(1)** Directors and the Company Secretary may attend and speak at general meetings, whether or not they are members.

(2) Associate members may attend but may not vote or speak at general meetings.

(3) The chairman of the meeting may permit other persons who are not members of the company to attend and speak at a general meeting.

### **Adjournment**



27.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
  - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
  - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- (a) to the same persons to whom notice of the company's general meetings is required to be given, and
  - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

#### VOTING AT GENERAL MEETINGS

##### **Voting: general**

28. —(1) Every member other than an Associate Member shall have one vote.
- (2) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

##### **Errors and disputes**

- 29.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the chairman of the meeting whose decision is final.

- 30.—(1) A poll on a resolution may be demanded—
- (a) in advance of the general meeting where it is to be put to the vote, or
  - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
  - (b) the directors;
  - (c) two or more persons having the right to vote on the resolution; or
  - (d) a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
  - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

##### **Content of proxy notices**

31.—(1) An instrument appointing a proxy (a "proxy notice") shall be in writing executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow) or in any other form which is usual or which the Board may approve.

##### **'THE UK ASSOCIATION of LETTING AGENTS LIMITED**

I/WE \_\_\_\_\_ of \_\_\_\_\_, being a member of the above named company, HEREBY APPOINT \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General Meeting of the Association to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 200\_\_\_\_\_ and at any adjournment thereof.

Signed on the \_\_\_\_\_ day \_\_\_\_\_ of 20\_\_\_\_\_ .'

(2) Where it is desired to afford members an opportunity to instruct the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve):

**'THE UK ASSOCIATION of LETTING AGENTS LIMITED**

I/WE of , being a member of the above named company, HEREBY APPOINT of , or failing him, of , as my/our proxy to vote in my/our name[s] and on my/our behalf at the Annual/Extraordinary General Meeting of the Association to be held on the day of 200 and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1	*For	*Against
Resolution No. 2	*For	*Against

(\*Strike out whichever is not desired)

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed on the day of 20 ,

**Delivery of proxy notices**

**32.—**(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company at its registered office by or on behalf of that person.

(2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

(3) A notice revoking a proxy appointment only takes effect if it is delivered 24 hours before the start of the meeting or adjourned meeting to which it relates.

(4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

(5) A proxy notice is only valid if received by the company 48 hours or more before the start of the meeting to which it refers.

**Amendments to resolutions**

**33.—**(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

**PART 4 ADMINISTRATIVE ARRANGEMENTS**

**Means of communication to be used**

**34.—**(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides (including in electronic form) for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **Company seals**

- 35.**—(1) Any common seal may only be used by the authority of the directors.  
(2) The directors may decide by what means and in what form any common seal is to be used.  
(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.  
(4) For the purposes of this article, an authorised person is—  
(a) any director of the company;  
(b) the company secretary (if any); or  
(c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

### **No right to inspect accounts and other records**

**36.** Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

### **Provision for employees on cessation of business**

**37.** The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **Indemnity**

- 38.**—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—  
(a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,  
(b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),  
(c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- (3) In this article—  
(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and  
(b) a "relevant director" means any director or former director of the company or an associated company.

### **Insurance**

- 39.**—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.
- (2) In this article—  
(a) a "relevant director" means any director or former director of the company or an associated company,  
(b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and  
(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

## **PART 5 MISCELLANEOUS**

### **Company's Objects**

**40.** The company's Objects as set out in clauses 3 and 4 of its Memorandum of Association shall continue to apply to the company and be treated as provisions of these articles pursuant to section 28 of the Companies Act 2006.

### **Winding Up**

**41.** The company may be wound up voluntarily whenever a special resolution is passed that the company be wound up. If the company 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 of the company, but shall be given or transferred to an association or associations having objects similar to the Objects which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the company

by clause 7 of the company's Memorandum of Association (as deemed to form part of these articles by section 28 of the Companies Act 2006), chosen by the members of the company at or before the time of dissolution and if that cannot be done then to some other charitable object.



### Proxy Form

[This form of Proxy may be (copied and) used by any Member of UK Association of Letting Agents Ltd.

It should be returned to the

ADMIN Office **by 3.15 pm on 11th December 2016]**

**Alternatively, you may complete an electronic version by visiting [www.ukala.org.uk](http://www.ukala.org.uk) or clicking the link contained in a personalised email which we will send to you by late September.**

**UKALA**

**Skyline House -2<sup>nd</sup> Floor, 200 Union St, London SE1 0LX**

I/we.....(full name)

of .....

..... (address)

being a member of the above named company, HEREBY APPOINT \*the Chairman of the meeting /

\* ..... (insert name of proxy (who must be a member of the Company) if you do NOT wish to so appoint the chairman of the meeting) of

.....  
as my proxy to vote in my name and on my behalf at the Annual General Meeting to be held on 13<sup>th</sup> December 2016 and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

- |                       |  |                       |
|-----------------------|--|-----------------------|
| <b>Resolution [1]</b> | <b>to adopt the company's 2015 AGM Minutes</b>   | <b>*For /*Against</b> |
| <b>Resolution [2]</b> | <b>to adopt the Company's Annual Report and Accounts for the period ended 31 March 2016.</b>   | <b>*For /*Against</b> |
| <b>Resolution [3]</b> | <b>to re-appoint Lescott Courts Ltd as reporting accountants of the Company until the next Annual General meeting at a fee to be agreed with the Board of Directors.</b> | <b>*For /*Against</b> |
| <b>Resolution [4]</b> | <b>SPECIAL RESOLUTION : to adopt revised Articles of Association</b>   | <b>*For /*Against</b> |

*(\*strike out whichever is not desired)*

[Unless otherwise instructed, the proxy may vote as he or she thinks fit or abstain from voting]

Signed: .....

Member Number:.....

Dated: .....2016

**Please return in a stamped envelope and post to**

**UKALA  
Skyline House -2nd Floor,  
200 Union St,  
LONDON SE1 0LX**