



THE COMPANIES ACTS 1985 TO 1989

LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

1. In these Articles, unless there is something in the subject or context, inconsistent therewith:

“The Memorandum of Association” means the Memorandum of Association to which these articles are annexed.

“The Association” means THE BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED.

“These Articles” or “These Presents” means the Articles of Association of the Association for the time being in force.

“The Regulations of the Association” means the Articles of Association and other Regulations (if any) for the management of the Association for the time being in force.

“Member” means a person, firm or company duly elected under the Regulations of the Association.

“General Meeting” means a General Meeting, whether Annual or Extraordinary.

“The Executive Committee” means the Committee for the time being of the Association, constituted as hereinafter provided.

“The Officers” means the elected Officers of the Association and the salaried Officers appointed by the Executive Committee.

“The Seal” means the Seal of the Association.

“Office of the Association” means the Registered Office for the time being of the Association.

“The Act” means the Companies Acts, 1985, but so that any reference to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

“The Statutes” means the Companies Acts, 1985 to 1989, and the Statutes (if any) to which

the Association shall for the time being be subject.

”The Trade” means those trades and businesses mentioned in Clause 3 sub-clause (a) of the Memorandum of Association.

“Month” means a calendar month.

“In Writing” or “Written” includes any form of writing, printing, lithography or other mode of representing words in a visible form.

Words importing the singular number only include the plural and vice versa.

Words importing the masculine only include the feminine and vice versa.

Words importing persons include firms or companies.

2. For the purposes of registration the number of the Members of the Association is declared to be unlimited.
3. These Articles shall be construed with reference to the provisions of the Statutes, and terms used in these Articles shall (whenever the content so admits) be taken as having the same respective meanings as they have when used in the Statutes.
4. The Association is established for the purposes expressed in its Memorandum of Association.

MEMBERSHIP

5. Membership of the Association shall be restricted to Importers, Exporters, Brokers, Traders, Manufacturers, Distributors or other persons, firms or companies engaged in the grain, feed or allied trades whose business is involved in the movement, storage, production, marketing, distribution or use of grain, feedingstuffs or allied commodities used in the food or feed industries through or in ports or elsewhere in the United Kingdom.

Subject to the approval of the Executive Committee any person or company carrying on or engaged in any business or providing a service to any of the above categories of membership excluding practicing farmers shall be eligible for election as an Associate without the right to attend or vote at General Meeting of the Association, subject to payment on the 1st January in each year of any annual subscription as specified for the time being by the Executive Committee. An Associate shall not be eligible for membership of the Executive Committee.

Subject to the approval of the Executive Committee any person previously or currently employed by a Member company shall be eligible for election as an Individual Affiliate without the right to attend or vote at General Meeting of the Association, subject to payment on the 1st January in each year of any annual subscription as specified for the time being by the Executive Committee. An Individual Affiliate shall not be eligible for membership of the Executive Committee.

6. Membership shall be restricted to persons, firms or companies engaged in the private sector. If after election to Membership of the Association a Member comes to the extent of 25 per cent or more into public ownership, he shall automatically cease to be a Member from the

date of such change of ownership.

7. All candidates for membership shall sign an application form, which will be supplied by the Secretary, and be proposed by one and seconded by another Member of the Association. Such application shall be notified to all members of the Executive Committee, and shall be brought before that Committee at their next or any subsequent meeting when the members present at such meeting shall vote by ballot, and any candidate who shall receive the votes of not less than two thirds of the members present in his favour shall be duly elected as a Member. The Secretary shall then enter the trading name of the newly elected Member in the Register of Members of the Association.
8. A candidate whose application has been refused or who has not been elected shall not be eligible for election until after the expiry of three months from the disposal of the previous application.
9. All Members shall be bound by the Memorandum and Articles of Association and shall confirm to the Rules and Regulations of the Association from time to time in force.
10. Any Member may resign his membership of the Association on giving not less than three months notice of his intention so to do in writing addressed to the Secretary, and at the date of the expiry of such notice he shall cease to be Member, but he shall continue to be liable to pay any subscriptions due up to that date, and his liability under Clause 6 of the Memorandum of Association shall continue for one year after he ceases to be a Member.
11. The Executive Committee may at any time by resolution passed by a majority consisting of at least two-thirds of its members present, and voting at a meeting specially convened for the purpose, cancel the membership of any Member on the ground that they consider him unfit or unsuitable for any reason to continue to be a Member, and such Member shall upon passing of such resolution immediately cease to be a Member. Provided always that at least seven days' previous notice in writing shall be sent or given to the Member in question notifying the intention of cancelling his membership, and such Member shall in any case have a reasonable opportunity of appearing in person before the Executive Committee and giving such explanation as he may desire. The Executive Committee need not provide, and may not be called upon to provide, reasons for cancelling such membership.
12. Any Member becoming a bankrupt or compounding with his creditors or whose affairs are in liquidation by arrangement or being a Company shall be ordered to be wound up, or pass a resolution to wind up either voluntarily or compulsorily, shall ipso facto cease to be a Member of the Association.
13. Any Member who shall retire or cease to be a Member (except in the case of expulsion) may at any time be reinstated by receiving the votes of not less than two-thirds of all of the members of the Executive Committee present at any meeting of that Committee upon such terms and conditions with regard to payment of arrears of subscriptions and otherwise as the Executive Committee may decide.

SUBSCRIPTIONS

14. All Members shall pay such subscriptions as shall from time to time be prescribed by the Executive Committee, and the rates and conditions of payment of any subscriptions may be altered or varied from time to time by that Committee. Different rates of subscriptions may be fixed if in the opinion of the Executive Committee the circumstances of any particular case so require.
15. Unless otherwise provided by the Executive Committee the annual subscription shall be payable in advance on the first day of January in each year, but as regards Members newly elected, their first subscription shall be due upon election and shall be payable within 14 days after such election.
16. Any member whose subscription is in arrears for six months shall cease to be a Member and shall forfeit all the privileges of membership, but the arrears shall remain a debt due to and recoverable by the Association.
17. Any person, firm or company who shall for any reason cease to be a Member shall nevertheless remain liable for all monies which at the time of ceasing to be a Member may be, or may become, due from him to the Association under and by virtue of his liability under the Memorandum and Articles of Association.

GENERAL MEETINGS

18. The Association shall hold a General Meeting in every year as its Annual General Meeting at such time (not being more than fifteen months after the holding of the last preceding Annual General Meeting) and at such place as may be determined by the Executive Committee.
19. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
20. The President or any three or more members of the Executive Committee may at any time convene an Extraordinary General Meeting.
21. Extraordinary General Meetings shall also be convened upon a requisition made in writing to the Secretary by any three or more Members stating the purpose for holding such a Meeting, or in default may be convened by such requisitions as provided by Section 368 of the Companies Act 1985.

NOTICES OF MEETINGS

22. Annual General Meetings shall be called by giving not less than twenty-one days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, day and hour of the Meeting and the general nature of the business to be transacted.
23. Extraordinary General Meetings shall be called by giving not less than fourteen days' notice in writing (exclusive of the day on which it is served or deemed to be served and of the day for which it is given) specifying the place, day and hour of the Meeting and the business to

be transacted.

24. Notices under Clauses 22 and 23 shall be given to Members entitled to attend and vote in a manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Association in General Meeting, but the accidental omission to give such notice or the non-receipt of such notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

25. The ordinary business of an annual General Meeting shall be the presentation of the Accounts and Balance Sheet, the Report of the President as adopted by the Executive Committee, the Report of the Auditors, the election of a President and Vice-President and the election of members of the Executive Committee in the place of those retiring by rotation, the appointment of Auditors and fixing of their remuneration. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
26. No motion or resolution shall (except with the consent of the Executive Committee) be proposed at a General Meeting unless a copy thereof shall have been sent to the Secretary of the Association at least twenty-one days before the date of an Annual General Meeting or at least fourteen days before the date of an Extraordinary General meeting.
27. 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. Save as herein provided six Members personally present shall be a quorum.
28. If within half-an-hour from the time appointed for the Meeting a quorum shall not be present the Meeting if convened upon the requisition of Members shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at the adjourned Meeting a quorum shall not be present within half-an-hour from the time appointed for the Meeting the Members present shall be a quorum.
29. The President of the Association shall preside as the Chairman of any General Meeting of the Association and failing him the Vice-President but in the absence of both then the Members present at the General Meeting shall choose one of their number to act as Chairman.
30. The Chairman may with the consent of any Meeting at which a quorum is present, or shall if so directed by the Meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned, notice shall be given of the place, day and hour of the adjourned Meeting.
31. 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 by at least five of the Members present having the right to vote at the Meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on the show of hands been carried unanimously or by a particular majority or lost together with an entry

to that effect in the book of the proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

32. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
33. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than that on which a poll has been demanded.
34. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
35. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

VOTES OF MEMBERS AT GENERAL MEETINGS

36. Each Member shall be entitled to one vote at any General Meeting, except that any Member whose subscription is in arrears for six months shall not be so entitled.
37. Any firm or company which is a Member of the Association may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Association, and the person so authorised shall be entitled to exercise the same powers on behalf of the firm or company which he represents as that firm or company could exercise if it were an individual Member of the Association.
38. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer. No person shall be appointed a proxy who is not a Member or not an accredited representative of a Member of the Association.
39. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the office of the Association not less than 48 hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person named in such instrument proposes to vote, but no instrument appointing a proxy shall be valid after the expiration of two months from the date of its execution.
40. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of a principal or revocation of the proxy unless an intimation in writing of the death or revocation shall be received at the office of the Association before the Meeting.
41. Every instrument of proxy whether for a specified Meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following:-

BRISTOL CORN AND FEED TRADE ASSOCIATION LIMITED

I/We, _____ of _____

being a Member of the Bristol Corn and Feed Trade Association Limited hereby

appoint

of _____

as my/our proxy to vote for me/us and on my/our behalf at the (Annual or Extraordinary as the case may be) General Meeting of the Association to be held

on the _____ day of _____

19____, and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 19____.

OFFICERS

42. There shall be a President and a Vice-President elected by the Members at the Annual General Meeting in accordance with Article 25.
43. There may be a Director or General Manager appointed by the Executive Committee in accordance with Article 64 h.
44. There shall be a Secretary who shall be appointed by the Executive Committee in accordance with Article 64 h.

THE EXECUTIVE COMMITTEE

45. Unless otherwise determined by the Association in General Meeting the Executive Committee shall consist of the President, Vice-President, immediate Past-President and not less than eight and not more than seventeen other members.
46. The continuing members of the Executive Committee may act notwithstanding any vacancy in their body.
47. No person shall be a member of the Executive Committee who is not:-

a Member of the Association, or a Director or duly accredited representative of a firm or company being a Member of the Association.

48. No one firm or company being a member of the Association shall have more than one representative at the same time as a member of the Executive Committee with the exception of the President's, the Vice-President's and immediate Past-President's firm or company.

49. Any member of the Executive Committee shall ipso facto cease to be a member of it if:-

he becomes bankrupt or suspends payments or compounds with his creditors, or he or his firm or company having been a Member of the Association ceases to be so, or by notice in writing to the Association he resigns his office, or having been at the time of his election a Director or duly accredited representative of a firm or company being a Member of the Association, he shall cease to hold such position with that firm or company, but no member of the Executive Committee shall vacate his office nor shall any person be ineligible for appointment as a Member of the Executive Committee by reason only of his having attained any particular age.

50. The Executive Committee shall, subject to Article 45, have power at any time and from time to time to appoint any other qualified person as a member of the Executive Committee, either to fill a casual vacancy or as an addition to the Executive Committee. The person or persons so appointed shall retire from office at the next Annual General Meeting, but shall be eligible to stand as a candidate or candidates for election at that Annual General Meeting.

51. At the Annual General Meeting in each year three members of the Executive Committee shall retire from office, but shall be eligible for re-election. The three members to retire shall (unless the Executive Committee otherwise determine) be those who have been longest in office, and as between members who have been the same length of time in office the members to retire shall be determined by lot.

If the President or Vice-President or immediate Past-President is among the members due to retire in accordance with the foregoing provision of this Article, he shall not be required to retire in which case if, in order to comply with the provisions of Article 45, it is necessary for another member to retire then the member who is next due for retirement shall retire in his place.

52. At the Annual General Meeting at which any members of the Executive Committee, retire in accordance with Article 51 or otherwise, the Association shall fill the places so vacated, but no candidate shall be eligible for election who shall not have been nominated by a Member of the Association and the nomination in writing deposited with the Secretary not less than fourteen clear days before the Annual General Meeting takes place. A list of nominees shall be issued to Members by the Secretary not less than seven clear days before the Annual General Meeting, and if the number of nominations exceeds the number of vacancies to be filled then a ballot shall be held by those Members present at the General Meeting to determine which of the nominees shall be elected.

PROCEEDINGS OF EXECUTIVE COMMITTEE

53. The Executive Committee shall meet for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit, and shall in any case meet once in every four months **in person unless there are exceptional circumstances.** Five members of the Executive Committee shall form a quorum. A special meeting of the Executive Committee shall be convened by the Secretary at any time upon the requisition of the President, Vice-President or any three members of the Executive Committee. The Secretary shall give to each member of the Executive Committee not less than seven days' notice whenever possible of each meeting of the Committee, stating the business to be transacted, but the accidental omission to give such notice or the non-receipt of such notice by any member shall not invalidate any resolution passed or any business transacted at such meeting.
54. Questions arising or proposals put at any meeting shall be decided by a majority of votes of the members present except that if under Article 48 any one firm or company has more than one representative as members of the Executive Committee then that firm or company shall cast one vote only. In the case of an equality of votes the Chairman shall have a second or casting vote. A member of the Executive Committee shall not vote in regard to any contract or matter in which he is an interested party.
55. The meetings of the Executive Committee shall be presided over by the President or failing him the Vice-President, but in the absence of both then the members present shall choose one of their number to be Chairman of such meeting.
56. A meeting of the members for the time being of the Executive Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Executive Committee under the Regulations of the Association.
57. The Executive Committee may delegate any of their powers to Sub-Committees consisting of such members of their body as they think fit. Any Sub-Committee so formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Executive Committee.
58. The meetings and proceedings of any such Sub-Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Executive Committee so far as the same are applicable thereto and are not superseded by any regulations made by the Executive Committee under the last preceding clause.
59. All acts done at any meeting of the Executive Committee or of a Sub-Committee or by any person acting as a member of the Executive Committee shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such members of the Executive Committee or persons 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 member of the Executive Committee.
60. A resolution in writing signed by all the members of the Executive Committee shall be as valid and as effective as if it had been passed at a meeting of the Executive Committee duly called and constituted.

EMERGENCY MEETINGS

61. In cases of emergency the President, Vice-President or any three members of the Executive Committee shall be empowered to call together any number of Members of the Association whose interests are virtually affected and where urgent action is necessary, and a report of such meetings shall be submitted to the Executive Committee.

MINUTES

62. The Executive Committee shall cause correct minutes to be duly entered in books to be provided for that purpose:-

- (a) of all appointments made by the Executive Committee;
- (b) of the names of those present at each meeting of the Executive Meeting;
- (c) of all resolutions and proceedings at each General meeting and of each meeting of the Executive Committee.

Such minutes shall be agreed at the meeting next following that to which such minutes refer, and if signed by the Chairman of such succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

POWERS OF THE EXECUTIVE COMMITTEE

63. The management of the business of the Association shall be vested in the Executive Committee, and the Executive Committee, in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Association and are not hereby or by the Statutes directed or required to be exercised or done by the Association in General Meeting, but subject nevertheless to the provisions of the Statutes and of these presents and to any regulations from time to time made by the Association in General Meeting, provided that no such regulations shall invalidate any prior act of the Executive Committee which would have been valid if such regulation had not been made.

64. Without prejudice to the general powers conferred by the last preceding clause, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these presents, it is hereby expressly declared that the Executive Committee shall have the following powers, that is to say power:-

- (a) to pay the costs, charges and expenses, preliminary and incidental, to the promotion, formation, establishment and registration of the Association.
- (b) to determine what things shall be done and what action taken by the Association from time to time for effecting its objects and protecting the interests of its Members or any of them.

- (c) to purchase, take on lease, or otherwise acquire for the Association any property, rights or privileges which the Association is authorised to acquire at or for such a price or consideration and generally on such terms and conditions as they think fit (so far as shall be allowed by law).
- (d) to sell, let on lease, or otherwise dispose of and deal with the property, rights and privileges from time to time belonging to the Association, or any part thereof as shall be thought fit.
- (e) to borrow or raise money for the purposes of the Association and to execute and issue mortgages, debentures, debenture stock or other securities for the repayment of monies borrowed in pursuance of this power with interest thereon.

Provided that the total amount so borrowed and for the time being due and owing from the Association in respect of monies so raised, borrowed and secured shall not, without the sanction of a General Meeting having first been obtained, exceed £50,000.

- (f) to appoint Arbitrators and Boards of Appeal as required by the Rules and Terms of the Association established under Article 65.
- (g) to determine and publish the charges to be made by the Association in respect of:-
 - (i) Appointment of an Arbitrator
 - (ii) Association's basic fee for the administration and issue of Arbitration Awards (in addition to fees charged by Arbitrators)
 - (iii) Appeal Fee
- (h) to appoint and employ a Director or General Manager, a Secretary, clerks, agents, servants or other persons upon such terms and conditions of service as the Executive Committee shall think fit, and subject to the terms of any agreement entered into in a particular case may revoke such appointment.
- (i) generally to take all such steps and do all such things as they may consider conducive to the interests of the Association.

RULES AND TERMS

65. The Executive Committee may at any time, and from time to time, make and publish such Rules and Terms as they shall think conducive to the achievement of Objects 3 (c) and 3 (d) as stated in the Memorandum of Association of the Association, and may at any time, and from time to time, rescind or alter any of the Rules and Terms for the time being in force, but no rule or Term and no rescission or alteration made by the Executive Committee shall have any force or effect if the same amounts to an addition to or alteration of these Articles as could only legally be made by Special Resolution at a meeting of Members of the Association in General Meeting.

REGULATIONS

66. The Executive Committee may at any time, and from time to time, make and publish such Regulations as they shall think conducive to the achievement of the objects, other than 3 (c) and 3 (d) of the Association or any of them, and may at any time, and from time to time, rescind or alter any of the Regulations for the time being in force, but no Regulation and no rescission or alteration made by the Executive Committee shall have any force or effect if the same amounts to an addition to or alteration of these Articles as could only legally be made by Special Resolution at a meeting of Members of the Association in General Meeting.

FEES

67. Each Member shall pay to the Association such fees by way of a levy on his imports, exports or transshipment of grain, feedingstuffs or allied commodities, or a percentage of their value, or a commission on the sums of money recovered, or the cost of services rendered to him, including the reimbursement of all lawfully incurred costs and expenses, related to any claim made by or against him and pursued or defended on his behalf by the Association, or partly in one or more of these ways or in any other way and in such a manner and to such extent as shall be determined by the Executive Committee.

SEAL

68. The Seal of the Association shall not be affixed to any instrument except by the authority of the Executive Committee and in the presence of at least two members of the Executive Committee and the Secretary, and such persons shall sign every instrument to which the Seal is so affixed in their presence.

FINANCE

69. All subscriptions, fees, donations and other monies received by the Association shall as soon as possible after receipt thereof be paid into the account of the Association at its Bank for the time being.

ACCOUNTS AND INDEPENDANT EXAMINATION

70. The Executive Committee shall cause true Accounts to be kept of all monies received or expended by the Association and the matters in respect of which the same shall have been received or expended and of the assets and liabilities of the Association.
71. The books of account shall be kept at the Registered Office of the Association or at such other place or places as the Executive Committee may from time to time direct, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Association in General Meeting, such books of account shall be open to the inspection of the members of the Executive Committee at all times during the usual business hours.

72. Once at least in every year there shall be laid before the Association in General Meeting an account of the income and expenditure for the period since the last preceding account together with a balance sheet showing the assets and liabilities of the Association at such date. The account and balance sheet shall be duly independently examined and a printed copy thereof shall previous to such meeting be sent to each Member of the Association accompanied by a Report of the President as adopted by the Executive Committee as to the state of the Association's affairs.
73. The Independent Examiners shall be appointed and their functions and duties regulated in accordance with the Statutes.

NOTICES

74. A notice may be given by the Association to any Member either personally or by sending it by post to him to his registered address.
75. In respect of those Members who have no registered address in the United Kingdom a notice which is dated, timed and displayed in the Registered Office of the Association shall be deemed to have been served on them at the expiry of seventy-two hours from the time of such display.
76. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice and (unless the contrary is proved) to have been effected at the time at which the letter would be delivered in the ordinary course of the post.

INDEMNITY

77. The Members of the Executive Committee and of any other Committee or Sub-Committee and other officers for the time being of the Association shall be indemnified out of the funds of the Association against all costs, charges, losses, damages and expenses which they shall respectively incur or become liable to by reason of any contract, act, deed, matter or thing which shall be made, done, entered into, or executed by them respectively on behalf of the Association and shall be reimbursed by the Association all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Association or otherwise in the execution of their respective offices except such costs, losses, expenses, charges and damages as shall happen through their respective willful neglect or default.

WINDING UP

78. If upon the winding-up or dissolution of the Association there remains after satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid or distributed among the Members of the Association but shall be applied in accordance with Clause 7 of the Memorandum of Association of the Association.