



COMPANY NO. 1074547

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF
THE FEDERATION OF COCOA COMMERCE LIMITED
(as adopted by special resolution passed on 05 June 2025)

PRELIMINARY

1. In the Articles, unless there be something in the subject or context inconsistent therewith

'the Accountants' means the person, firm or organisation appointed by the Board to produce any financial information required by the Board for the purpose of reporting to Members.

'the Act' means the "Companies Acts" (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.

'the Annual General Meeting' means the General Meeting of the Federation to be held annually in accordance with Article 92.

'the Articles' means the articles of association of the Federation.

'Associate Member' has the meaning assigned thereto in Article 11. An Associate Member shall have no voting rights.

'the Board' means the board comprised of the directors and each Secretary for the time being of the Federation.

'Capital Assets' means the capital requirement applicable to voting and associate membership as follows:

- (a) for any person, being an individual, a partnership or unincorporated association, or other legal entity the total amount of capital invested, retained earnings and other reserves which the business owes to the proprietor, partners or members as disclosed in their most recent annual financial statements of the Trade; or
- (b) for any person, being a body corporate the total amount of the called up share capital, share premium, retained earnings and other reserves attributable to the equity shareholders or members as disclosed in their most recent financial statements of the Trade.

'Categories' means the categories of Membership set out in the Articles, and **'Category'** means any one of them.

'Cocoa Beans' means raw cocoa beans which are the seeds of the cocoa tree (*Theobroma cacao* L).

'Cocoa Products' means products made from Cocoa Beans.

'Cocoa Regulatory Authority' means a company or organisation appointed by the government of a cocoa producing country to administer the production and/or exportation of cocoa beans and cocoa products and which is also a Voting Member of the Federation.

'Communication' means the same as in the Electronic Communications Act 2000 ('the Communications Act').

'the Council' means the council for the time being of the Federation.

'Council Consent' means the approval of a matter at a meeting of the Council in accordance with Article 49 (or by way of resolution in writing in accordance with Article 55).

'Council Reserved Matters' has the meaning assigned thereto in Article 78(a).

'electronic communication' means the same as in the Communications Act.

'Extraordinary General Meeting' means a General Meeting other than an Annual General Meeting.

'the Federation' means The Federation of Cocoa Commerce Limited.

'General Meeting' means a general meeting of the Federation's members, whether an Annual General Meeting or Extraordinary General Meeting.

'Group Member' has the meaning assigned thereto in Article 14. A Group Member shall have no voting rights.

'Honorary Member' has the meaning assigned thereto in Article 15. An Honorary Member shall have no voting rights.

'Members' means all or any of the Voting Members (including those which are Nominating Voting Members), the Non-Voting Members (including those which are Nominating Non-Voting Members), the Associate Members, the Group Members and the Honorary Members.

'the Membership fee' has the meaning assigned thereto in Article 21.

'month' means a calendar month.

'Nominating Non-Voting Member' has the meaning assigned thereto in Article 14(b).

'Nominating Voting Member' has the meaning assigned thereto in Article 14(a).

'Non-Voting Member' has the meaning assigned thereto in Article 13. A Non-Voting Member shall have no voting rights.

'the Office' means the registered office for the time being of the Federation.

'Person' means any individual, partnership or unincorporated association, body corporate or other legal entity.

'The Regulations of the Federation' means the Articles and any other regulations for the management of the Federation for the time being in force.

'Representative' means in the case of an individual Member, that individual, and in the case of a Member which is a partnership or unincorporated association, body corporate or other legal entity a partner in or officer or employee of the same.

'Secretary' means the secretary of the Federation or any other person appointed to perform the duties of the secretary of the Federation, including a joint, assistant or deputy secretary.

'Special Resolution' has the meaning assigned thereto by the Act.

'the Trade' means the production of Cocoa Beans and/or exportation of Cocoa Beans, Cocoa Products and related articles from origin countries ("**the Production/Exportation Sector of the Trade**"); the processing of Cocoa Beans, Cocoa Products and related articles ("**the Business to Business "BTB" / Processor Sector of the Trade**"); the manufacture of Cocoa Products and related articles ("**the Business to Consumer "BTC" / Chocolate Industry Sector of the Trade**"); and the trading of Cocoa Beans, Cocoa Products and related articles ("**the Trade Sector of the Trade**").

'Voting Member' has the meaning assigned thereto in Article 10 and shall be a guarantor-member of the Federation duly admitted under the Regulations of the Federation. Only Voting Members shall have voting rights.

'in writing' and **'written'** means written or printed, or lithographed, or partly written and partly printed or lithographed, and includes other modes of representing or reproducing words in visible form.

Unless the context otherwise requires words or expressions contained in the Articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when the Articles became binding on the Federation.

Any reference in the Articles to any English legal concept, matter, right, proceeding, action or thing shall in respect of any jurisdiction other than England and Wales or any person incorporated, registered or resident in such other jurisdiction, shall be aimed to include what is most nearly approximate in that jurisdiction to the English term.

2. The number of Voting Members of the Federation shall not exceed 500, unless and until the Board register a further increase and Council Consent is obtained.

THE FEDERATION

3. The Federation is a company limited by guarantee, and not having a capital divided into shares.
4. The Office of the Federation will be situated in England.
5. The objects for which the Federation is established are:
 - (a) To promote, regulate and protect the Trade and to support and protect the character, status and interests of all Persons engaged therein.
 - (b) To establish for the Trade uniformity in commercial practices, more especially with regard to forms of contract, charterparties, bills of lading, policies of insurance and other documents connected with the Trade, and to formulate, settle, and to approve and from time to time circulate equitable and convenient forms of contract and any other documents which may be of use to the Trade, and as far as possible to promote the voluntary adoption of any such contracts or other documents by members of the Trade generally.
 - (c) To facilitate communication and the exchange of views between statutory, public and other bodies and Persons engaged in the Trade as regards matters directly or indirectly affecting the Trade, and to initiate support, review and, if necessary petition any parliament, agency or government or promote representations in relation to general measures affecting the Trade, and to support or oppose and effect changes and improvements in relevant laws, and to communicate with trade or other relevant bodies to promote measures for the protection and advancement of the Trade.
 - (d) To provide rules for the accurate sampling, analysis and examination of Cocoa Beans, Cocoa Products and related articles.
 - (e) To support measures that protect and increase the consumption of Cocoa Beans and Cocoa Products and related articles, and to arrange methods of cooperation between various sections of the Trade in this respect.
 - (f) To promote improvement in the cultivation and harvesting of Cocoa Beans and in the marketing, transport, storage and distribution of Cocoa Beans and Cocoa Products, adopting wherever possible, good practices which enable a proportionate and balanced response by the Trade to environmental and sustainability considerations, taking into account the social and economic position of cocoa producers and the demands of the consumers.
 - (g) To provide facilities for the settlement of disputes by arbitration and to appoint arbitrators in the settlement of disputes arising out of transactions in or relating to the Trade.

- (h) To assist, promote, establish and contribute to any events relating directly or indirectly to the Trade.
- (i) To assist, encourage and contribute to research work and scientific investigation in connection with the Trade.
- (j) To collect and circulate statistical and other information relating to the Trade.
- (k) To enter into any arrangement with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the objects and purposes of the Federation, and to obtain from any such government or authority any rights, privileges and concessions necessary or convenient for the purposes of the Federation, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (l) To purchase, take on lease, or in exchange, hire, borrow or otherwise acquire any real or personal property, and any rights or privileges necessary or convenient for the promotion of its objects and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Federation.
- (m) To sell, let, mortgage, dispose of, or turn to account all or any of the property or assets of the Federation as may be thought expedient with a view to the promotion of its objects.
- (n) To borrow or raise money for the purposes of the Federation and to secure by mortgage, charge or lien upon the whole or any part of the Federation's undertaking and property (whether present or future) the discharge of any obligation of the Federation or any other Person.
- (o) To procure the Federation to be registered or recognised in any foreign country or place.
- (p) To pay for any property or rights acquired by the Federation and to employ and remunerate and/or grant benefits of any kind whatsoever, including but not limited to pensions, to any Person either in cash or by any other means by which the Federation may lawfully do so.
- (q) To pay out of the funds of the Company all expenses which it may lawfully pay with respect to its formation and registration.
- (r) To establish or promote, or concur in establishing or promoting, any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of, or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Federation, and to acquire the payment of the dividends or capital of any shares or stock or the interest or principal of any securities issued by or any other obligation of any company promoted by the Federation or in which the Federation may be interested.

- (s) To acquire and undertake the whole or any part of the assets and liabilities of any other body or Person, and to amalgamate with any other body.
 - (t) To lend money or give credit to such Persons and on such terms as may seem expedient and otherwise to invest and deal with the funds of the Federation.
 - (u) To give such indemnities as may seem expedient and to guarantee the performance of any obligation of any Person.
 - (v) To establish and subsidise or support any other federation or association.
 - (w) To do all things necessary to enable the Federation to carry any of its objects into effect and to institute, promote, support or oppose legislative or other measures or proceedings affecting the interests of the Trade and generally to consider questions affecting the Trade.
 - (x) To do all or any of the above things in any part of the world, and either as principal, agent, trustee, contractor or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and introduce any reforms and undertake any arrangements which from time to time may commend themselves to the Federation, with a view to promoting and protecting commercial and other useful objects connected with the Trade, and generally to do all such other lawful things as may be conducive or incidental to the attainment of the above objects or any of them.
6. The income and property of the Federation, howsoever derived, shall be applied solely towards the promotion of the objects of the Federation as set forth above, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to the Members.
7. The liability of the Members is limited.
8. Every voting member of the Federation undertakes to contribute such amounts as may be required, not exceeding £10 to the assets of the Federation in the event of the same being wound up during the time he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Federation contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding-up the same and for the adjustment of the rights of the contributories amongst themselves.

MEMBERSHIP

9. The persons whose names and addresses are registered in the Federation's statutory register of members and such other persons as are admitted to membership in accordance with the Articles shall be the members of the Federation. No person shall be admitted as a Member unless he agrees in writing to abide by the Regulations of the Federation and support and assist (to the best of his ability) in the promotion of its objects as set out in Article 5.

10. **Voting Member**

- (a) Any person, being an individual, a partnership or an unincorporated association, or other legal entity engaged in the Trade who is capable of demonstrating to the satisfaction of the Council Capital Assets of at least £500,000 (or such other amount as a majority of the Council shall in its absolute discretion otherwise decide from time to time) shall be eligible to become a '**Voting Member**' of the Federation.
- (b) Any person being a body corporate engaged in the Trade which has Capital Assets of at least £500,000 (or such other amount as a majority of the Council shall in its absolute discretion otherwise decide from time to time) shall be eligible to become a '**Voting Member**' of the Federation.

The Voting Members shall be guarantors of the Federation in accordance with Article 8 and shall be subject to the Regulations of the Federation.

11. **Associate Member**

- (a) Any person, being an individual, a partnership or an unincorporated association, or other legal entity engaged in the Trade which is not capable of demonstrating to the satisfaction of the Council Capital Assets set out in Article 10 above but:
 - (i) can demonstrate Capital Assets of more than £100,000 (or such other amount as a majority of the Council shall in its absolute discretion otherwise decide from time to time); and/or
 - (ii) meets such other criteria as the Council shall in its absolute discretion otherwise prescribe from time to time,and has Capital Assets of less than £500,000 shall be eligible to become an '**Associate Member**' of the Federation.
- (b) Any person being a body corporate engaged in the Trade which is not capable of demonstrating to the satisfaction of the Council Capital Assets set out in Article 10 above but:
 - (i) can demonstrate Capital Assets of more than £100,000 (or such other amount as a majority of the Council shall in its absolute discretion otherwise decide from time to time); and/or
 - (ii) meets such other criteria as the Council shall in its absolute discretion otherwise prescribe from time to time,and has Capital Assets of less than £500,000 shall be eligible to become an '**Associate Member**' of the Federation.

12. The Council shall designate Voting Members and Associate Members as belonging to one of the following sectors of the Trade:
- (a) the Production/Exportation Sector of the Trade as defined in Article 1;
 - (b) the Business to Business "BTB" / Processor Sector of the Trade as defined in Article 1;
 - (c) the Business to Consumer "BTC" / Chocolate Industry Sector of the Trade as defined in Article 1; or
 - (d) the Trade Sector of the Trade as defined in Article 1.

13. **Non-Voting Member**

Any person engaged in activities ancillary to the Trade or who provides services to the Trade, but who is not actively engaged in the Trade, shall be eligible to become a '**Non-Voting Member**' of the Federation.

14. **Group Member**

- (a) A person being a body corporate:
 - (i) which is connected by shareholding or otherwise with a Voting Member (also being a body corporate) and which the Council decides, in its absolute discretion, is in a genuine relationship of parent, subsidiary or affiliate with that Voting Member, and
 - (ii) which is engaged in the Trade and which has Capital Assets of at least £500,000 (or such other amount as a majority of the Council shall in its absolute discretion otherwise decide from time to time);

shall be eligible to become a "**Group Member**" of the Federation upon being nominated for the same by that Voting Member ("**the Nominating Voting Member**").

- (b) A person being a body corporate:
 - (i) which is connected by shareholding or otherwise with a Non-Voting Member (also being a body corporate) and which the Council decides, in its absolute discretion, is in a genuine relationship of parent, subsidiary or affiliate with that Non-Voting Member; and
 - (ii) which is engaged in activities ancillary to the Trade or which provides services to the Trade, but which is not actively engaged in the Trade;

shall be eligible to become a "**Group Member**" of the Federation upon being nominated for the same by that Non-Voting Member ("**the Nominating Non-Voting Member**").

15. **Honorary Member**

Any person whose activities are directly or indirectly related to the Trade shall be eligible to become an '**Honorary Member**' of the Federation.

16. The eligibility criteria for any membership category shall be prescribed by the Council and may be revised at any time at the Council's absolute discretion.

17. The Council may establish and administrate and regulate a superintendents scheme and publish a list of superintendents recognised by the Federation as being members of the scheme.

18. Voting Members, Non-Voting Members, Associate Members, Group Members and Honorary Members shall be subject to such terms and conditions as the Board with Council Consent may from time to time determine but Honorary Members shall not be liable to pay a Membership Fee.

19. Every person who wishes to become a Member shall sign and deliver an application for membership in the form prescribed by the Council and no applicant shall be admitted unless he shall be approved by the Council. The Board shall have an absolute discretion to reject any application for membership unless and until they have been provided with a duly completed and approved application for membership and shall not be obliged to give any reason for the exercise of such discretion to any Person other than the Council.

20. An applicant for membership shall become a Member -

(a) in the case of a Voting, Associate or Non-Voting Member -

(i) upon receipt by the Federation of an undertaking in writing to the Federation to pay such amount as is fixed by the Council in relation to that Member in terms of an annual subscription and/or entrance fee for the calendar year (or such other period as is notified in writing by the Council to that Member) in accordance with the provisions of Article 21 ('**the Membership Fee**') to the Federation for the promotion of its objects; and

(ii) upon the written confirmation from the Council of membership as a Voting, Associate or Non-Voting Member (as the case maybe); or

(b) in the case of a Group Member -

(i) upon receipt by the Federation of an undertaking in writing to the Federation from the Nominating Voting Member or Nominating Non-Voting Member (as the case may be) to pay such amount as is fixed by the Council in relation to that Group Member in terms of an annual subscription and/or entrance fee for the calendar year (or such other period as is notified in writing by the Council to that Group Member and to that Nominating Voting Member or Nominating Non-Voting Member (as the case maybe) in accordance with the provisions of

Article 21 ('the Membership Fee')) to the Federation for the promotion of its objects, and

- (ii) upon the written confirmation from the Council of membership as a Group Member;
- (c) in the case of a Honorary Member -
 - (i) upon receipt by the Federation of an undertaking in writing to the Federation to abide by the Regulations of the Federation and to support and assist in promoting its objects; and
 - (ii) upon written confirmation from the Council of his membership as an Honorary Member.

21. The Membership Fee due from -

- (a) a Voting, Associate or Non-Voting Member shall be payable in one single payment in advance on or before the 1st January in each calendar year or in such other manner as directed by the Board in writing to the relevant Member. Any Member who is admitted after 30th June in any year shall be liable to pay one half only of the Membership Fee for that calendar year.
- (b) a Nominating Voting Member or Nominating Non-Voting Member (as the case may be) in respect of all Group Members which the Nominating Voting Member or Nominating Non-Voting Member (as the case may be) has undertaken to pay pursuant to Article 20 (b)(i) above shall be payable together with the Membership Fee of the Nominating Voting Member or Nominating Non-Voting Member (as the case may be) in one single payment in advance on or before the 1st January in each calendar year or in such other manner as directed by the Board in writing to the relevant Nominating Voting Member or Nominating Non-Voting Member (as the case may be) and to the relevant Group Member as appropriate. In respect of any Group Member which is admitted after 30th June in any year the Nominating Voting Member or Nominating Non-Voting Member (as the case may be) shall be liable to pay one half only of the Membership Fee of such Group Member for that calendar year.

22. The Membership Fee, in respect of any Voting, Associate, Non-Voting or Group Member, may be decreased or increased at any time at the recommendation of the Board and subject to Council Consent, and the Board shall give the relevant Voting Member, Associate Member, Non-Voting Member or Group Member and in the case of a Group Member to the relevant Nominating Voting Member or Nominating Non-Voting Member (as the case maybe) one month's notice of such decrease or increase.

23. Membership shall not be transferable or transmissible.

24. Membership of any Member shall immediately terminate, at any time if -
- (a) an encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of that Member or of any company of which it is a subsidiary;
 - (b) that Member or any company of which it is a subsidiary becomes subject to an administration order or makes any voluntary arrangement with its creditors (within the meaning of the Insolvency Act 1986);
 - (c) that Member or any company of which it is a subsidiary goes into liquidation or is adjudicated bankrupt;
 - (d) that Member ceases or threatens to cease to carry on business,
 - (e) that Member dies or becomes of unsound mind;
 - (f) that Member is three months or more in arrears with the payment of any amount due to the Federation; or
 - (g) that Member is in breach of the Articles or of any other obligation arising out of such Members' membership of the Federation or has acted, in the opinion of a majority consisting of not less than two thirds of the voting members of the Council, in deeds, words or actions, counter to the objects of the Federation as set out in Article 5 **PROVIDED THAT** such Member shall first be given an opportunity to explain his conduct or position to the Council.

In addition Membership of a Group Member shall immediately terminate if the Membership of the relevant Nominating Voting Member or Nominating Non-Voting Member (as the case may be) terminates for any reason whatsoever.

25. Membership of any Member may, in the absolute discretion of the Council, be suspended and/or terminated if that Member neglects or refuses to carry out or abide by a final award of a Tribunal or a Board of Appeal made under the Arbitration and Appeal Rules of the Federation.
26. The Board may, and if directed by a decision of the Council shall, post on the Federation's website and/or circulate to Members and/or other organisations in any way thought fit notification of the suspension and termination of membership of any Member.
27. Any Member wishing to withdraw from membership shall give written notice thereof at least one month before the expiration of the then current calendar year and in default thereof shall be liable for the Membership Fee for the following calendar year.
28. Any person who shall by any means cease to be a Member shall, nevertheless, remain liable for and shall pay to the Federation all moneys which at the time of his ceasing to be a Member may be due from him to the Federation, or which may become payable by him by virtue of

his liability under the Articles, and shall not be entitled to be repaid the whole or any part of any Membership Fee or other money paid by him.

THE COUNCIL

29. Unless otherwise determined by ordinary resolution, the Council shall consist of not more than nineteen persons of which -
- (a) a maximum of fourteen shall be Representatives of Voting Members, elected or appointed in accordance with Articles 30 to 33 ('**Executive Council Members**'); and
 - (b) a maximum of four shall be Representatives of Non-Voting Members appointed in accordance with Article 34 ('**Non-executive Council Members**'). Non-executive Council Members shall not have any voting rights and as such shall not assume the duties and other responsibilities of the Executive Council Members set out in the Articles. The Executive and Non-executive Council Members are hereinafter referred to collectively as '**the Council Members**'.
30. Not more than one Representative of any Voting Member shall be eligible to serve on the Council at any one time. The Executive Council Members shall comprise a maximum of four Representatives of Voting Members from the Production/Exportation Sector of the Trade (subject to Article 30A), five Representatives of Voting Members from the Industry Sector of the Trade, and five Representatives of Voting Members from the Trade Sector of the Trade. Any Voting Member may nominate a Representative from any sector of the Trade as a Representative of that sector.
- For the avoidance of doubt, subject to Article 30A, any vacancies in the number of Council Members representing any particular sector of the Trade shall only be filled by Representatives of that sector of the Trade.
- 30A. At its absolute discretion the Council may appoint up to (and including) two Cocoa Regulatory Authorities to serve as Representatives of Voting Members from the Production/Exportation Sector of the Trade within the category limit of four stipulated in Article 30. Such Cocoa Regulatory Authorities shall be subject to an annual review and ratification by the Council of their continuing presence on the Council not less than thirty days prior to the Annual General Meeting. Subject to agreement by the Council, a Cocoa Regulatory Authority is permitted to appoint and replace its Representative on the Council and any Alternate thereto.
31. Nominations in writing of persons proposed for election to the Council shall be delivered to the Office for the attention of the Secretary at least twenty-eight days prior to the Annual General Meeting and shall be signed by at least four Voting Members in any sector of the Trade and by the person nominated indicating that he is willing to serve as a member of the Council. The Secretary shall keep the identity of those who have submitted nominations confidential and shall submit to the chairman of the General Meeting solely the names of the Representatives nominated (including the Member they represent if applicable), the sector of

Trade for which they have been nominated and shall confirm that these nominations have been made in accordance with the Articles.

32. The election of Executive Council Members (other than those Representatives of Voting Members appointed by the Council subject to Article 30A) shall be held at the Annual General Meeting of the Federation by way of a poll taken on a confidential basis by which votes are submitted to the Secretary who shall report to the chairman of the meeting solely the number of votes cast for and against the appointment of each nominee. A Representative so nominated shall be elected only by Voting Members in the same sector of the Trade as that Representative. This shall apply even if there are other provisions in the Articles to the contrary although not in the circumstances described in Article 30A above or Article 33 below.
33. Despite Article 37(c), and as an exception to Article 32, in the event no Voting Members of a sector of the Trade are in attendance at the Annual General Meeting, a Representative of that sector of the Trade shall be elected by a vote of all Voting Members then present at the Annual General Meeting in person amongst those nominated for election and, if no person is nominated for election, amongst any person present at the Annual General Meeting.
34. The Executive Council Members may appoint four Representatives from Non-Voting Members to become non-voting members of the Council and the Representatives so appointed shall be called '**Non-executive Council Members**' who shall serve until such time as their appointment is terminated.
35. An accurate register of the Council Members shall be kept by the Secretary and arranged in the order in which they stand for retirement and shall be available for inspection at the Office.
36. The Council shall hold a meeting during the thirty day period before each Annual General Meeting and shall elect, by a simple majority, three of the Voting Council Members to be respectively the Chairman, Vice-Chairman and Treasurer of the Federation as from the end of the following Annual General Meeting. The offices of Chairman, Vice-Chairman and Treasurer shall be held by the person so elected until the end of the third Annual General Meeting following the meeting of the Council at which the Chairman, Vice-Chairman and Treasurer were so elected, unless it is decided at a meeting of the Council held prior to the second Annual General Meeting following the meeting of the Council at which the said persons were elected, to replace any or all of the Chairman, Vice-Chairman or Treasurer. A Chairman, Vice-Chairman or Treasurer who shall have completed two years in that office shall be eligible for re-election to the same office for the ensuing year if the Council shall for special reasons, and by a majority of three-fourths of the existing members of the Council, have passed a resolution re-electing him.
37. Each Executive Council Member shall serve for a maximum period of eight years and shall retire at the Annual General Meeting during the year in which the said period of eight years expires, provided always that -

- (a) at each Annual General Meeting the Executive Council Member who has served the longest consecutive period on the Council shall retire provided that he has served a minimum term of five years. If two or more Executive Council Members have served an equal period, the Executive Council Member to retire shall be the one whose surname comes first alphabetically. This Article 37(a) shall not apply to the Chairman, Vice-Chairman and Treasurer of the Federation,
 - (b) a member of the Council who is Chairman, Vice-Chairman or Treasurer at the date of any Annual General Meeting shall not be subject to retirement at that meeting or any adjournment thereof, but shall be eligible to serve for such further period to enable him to complete his elected term of office or such longer period as the Council and such member may agree;
 - (c) if an Executive Council Member, representing any sector of the Trade, is required to retire by rotation at any General Meeting at which there are insufficient nominations received to fill the vacancies necessary to represent that sector of the Trade, that Executive Council Member shall be eligible for re-election at that General Meeting subject to there being neither a resolution of the Council, or notice from that Executive Council Member, to the contrary; and subject always to the above-mentioned maximum period of service of eight years, which shall include that Executive Council Member's periods of service both prior to that re-election and thereafter, which shall be deemed concurrent;
 - (d) a retiring Executive Council Member shall not be eligible for re-election for a further period of eight years until the Annual General Meeting following the one at which he retires.
38. Any member of the Council may resign his membership of the Council by giving not less than seven days' notice in writing to the Secretary at any time.
39. A member of the Council shall immediately vacate his office if -
- (a) he ceases to be a member of the Council by virtue of any provision of the Act or he becomes prohibited by law from being a director, or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or maybe, suffering from mental disorder and either -
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or

- (ii) an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonus or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Federation; or
- (e) he shall be absent without permission of the Council from any three meetings of the Council (whether consecutive or otherwise) during any period of 12 months and the Council resolve that his office be vacated; or
- (f) he shall for more than twelve consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolve that his office be vacated;
- (g) if the Member of the Federation he represents ceases to be a Member of the Federation.

For the avoidance of doubt, attendance by a Council Member's Alternate shall not constitute attendance by the Council Member for the purposes of Articles 39(e) or 39(f).

- 40. A Member of the Council shall be suspended from his office throughout any period during which the Member of the Federation which he represents has its membership suspended.
- 41. The Board may, and if directed by a decision of the Council shall, post on the Federation's website and/or circulate to Members and/or other organisations in any way thought fit notification of the suspension and termination of office of any Council Member.
- 42. The Council shall have the power at any time and from time to time to appoint any eligible person to be a member of the Council to fill a casual vacancy and such person shall serve only until the next following Annual General Meeting but shall then be eligible for re- election.

ALTERNATE COUNCIL MEMBERS

- 43. Any Council Member (other than an alternate Council Member) may exceptionally appoint any other Council Member, or any other person approved by resolution of the Council and willing to act, to be an alternate Council Member for a maximum period of 12 months (subject to renewal by separate resolution of the Council) ('an **Alternate**') and may remove from office an Alternate so appointed by him.
- 44. An Alternate shall be entitled to receive notice of all meetings of the Council and of all meetings of committees of the Council of which his appointor is a member, to attend and, in the case of an Alternate Executive Council Member only, vote at any such meeting at which the Council Member appointing him is not personally present, and generally to perform all the functions of his appointor as a Council Member in his absence (save as provided in Article 39).
- 45. An Alternate shall cease to be an Alternate if his appointor ceases to be a Council Member or his appointor attends any meeting or committee of the Council at which his Alternate is also

present (for the relevant period of the meeting or committee only), or in any event on the expiry (subject to renewal) of the period of 12 months from the date of appointment.

46. Any appointment or removal of an Alternate shall be by notice to the Federation signed by the Council Member making or revoking the appointment or in any other manner approved by the Council.
47. Save as otherwise provided in the Articles, an Alternate shall be deemed for all purposes to be an Executive or Non-executive Council Member, as relevant, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Council Member appointing him.

DELEGATION OF COUNCIL'S POWERS

48. The Council may establish and delegate any of its powers to any committee consisting of such Council Members as it may think fit. Any such delegation may be made subject to any conditions the Council may impose, and either collaterally with or to the exclusion of their powers and may be revoked or altered subject to any such conditions. The proceedings of a committee with two or more members shall be determined by the Council from time to time.

PROCEEDINGS OF THE COUNCIL

49. The Council may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and the proceedings thereat, as they think fit and necessary, but all questions arising at any meeting of the Council shall be decided by a majority of votes. In the case of an equality of votes, the Chairman or any other person chairing the meeting pursuant to Article 52 shall have a casting vote.
50. Unless otherwise determined by the Council, seven voting members present shall constitute a quorum and they may exercise all the powers of the Council. Subject to this Article, the Council may act even if it has a vacancy or vacancies.
51. Save as otherwise provided in the Articles, meetings of the Council shall be held at such times as the Council shall from time to time determine, and shall be convened by the Secretary (by notice served upon every member of the Council) at the request of the Chairman or the Vice-Chairman, or of not less than three voting members of the Council.
52. At all meetings of the Council, the Chairman of the Federation shall take the chair and in his absence the Vice-Chairman; and in case at any meeting of the Council the Chairman and the Vice-Chairman are absent at the time appointed for holding the same, the members of the Council or a majority of them present and voting shall choose one of their number to be chairman of the meeting.
53. All acts done by any meeting of the Council or by a committee established pursuant to Article 48 or by any person acting as a member of the Council shall, even if it is discovered afterwards that there was some defect in the appointment of any member, or that any of the members

were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and as if every such person was qualified and had continued to be a member and had been entitled to vote.

54. The voting members of the Council or any of them, may form, or participate in, a meeting of the Council by means of a conference telephone or any communication equipment which allows all the participants to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum and be entitled to vote accordingly. The meeting shall be deemed to take place where the group of the highest number of participants is assembled or, if there is no such group, where the Chairman of the meeting is then present.
55. A resolution in writing signed by all the Council Members entitled to receive notice of a meeting of the Council or of a committee of the Council shall be as valid and effectual as if it had been passed at a meeting of the Council or (as the case maybe) a committee of the Council duly convened and held, and may consist of several documents in the like form each signed by one or more Council Members.

POWERS OF THE COUNCIL

56. The Board shall seek Council Consent for any Council Reserved Matters in accordance with Article 78(a). In order to obtain the Council's approval the Chairman or the Vice Chairman shall request the Secretary to convene the Council in accordance with Article 51.
57. In exercising any duties, powers and discretions vested in it, the Council shall act in accordance with the Articles.

THE BOARD

58. The Chairman, the Vice-Chairman and the Treasurer of the Federation who are elected by the Council in accordance with the provisions of the Articles shall be directors of the Federation ex-officio, by virtue of such appointment. The Secretary shall be a member of the Board but shall not have any voting rights and as such shall not assume the fiduciary or other duties of the directors of the Federation.
59. Any director of the Federation may resign his office by giving not less than seven days' notice in writing to the Secretary at any time.
60. A director of the Federation shall immediately vacate his office if -
- (a) he ceases to be a member of the Council by virtue of any provision of the Act or of the Articles; or
 - (b) he shall be absent without permission of the Board from any three meetings of the Board (whether consecutive or otherwise) during any period of 12 months and the Board resolve that his office be vacated; or

- (c) he shall for more than twelve consecutive months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolve that his office be vacated.

For the avoidance of doubt, attendance by an Alternate Director shall not constitute attendance by the appointor director for the purposes of Articles 60(b) or 60(c).

61. A director of the Federation shall be suspended from his office throughout any period during which he is suspended as a Council Member.
62. The Board shall have the power at any time and from time to time to appoint any eligible Executive Council Member to be a member of the Board to fill a casual vacancy and such person shall serve only until the next following meeting of the Council but shall then be eligible for re-appointment as Chairman, Vice-Chairman or Treasurer of the Federation (as the case may be) in accordance with the Articles.

ALTERNATE DIRECTORS

63. Any director of the Federation (other than an alternate director) may exceptionally appoint any other director of the Federation, or any other person approved by resolution of the Board and willing to act, to be an alternate director of the Federation for a maximum period of 12 months (subject to renewal by separate resolution of the Board) ('an **Alternate Director**') and may remove from office an Alternate Director so appointed by him.
64. An Alternate Director shall be entitled to receive notice of all meetings of the Board, to attend and vote at any such meeting at which the director of the Federation appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence (save as provided in Article 60).
65. An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a director of the Federation or his appointor attends any meeting of the Board at which his Alternate Director is also present (for the relevant period of the meeting), or in any event on the expiry (subject to renewal) of the period of 12 months from the date of appointment.
66. Any appointment or removal of an Alternate Director shall be by notice to the Federation signed by the director of the Federation making or revoking the appointment or in any other manner approved by the Board.
67. Save as otherwise provided in the Articles, an Alternate Director shall be deemed for all purposes to be a director of the Federation, as relevant, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director of the Federation appointing him.

PROCEEDINGS OF THE BOARD

68. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and the proceedings thereat, as they think fit and necessary, but all questions

- arising at any meeting of the Board shall be decided by a majority of votes. If the number of votes for and against a proposal at a meeting of the Board are equal, the Chairman or any other director chairing the meeting pursuant to Article 71 shall not have a casting vote.
69. Unless otherwise determined by the Board, at least two directors of the Federation shall constitute a quorum and may exercise all the powers of the Board. Subject to this Article, the Board may act even if it has a vacancy or vacancies.
70. Save as otherwise provided in the Articles, meetings of the Board shall be held (or decisions taken by written resolution in lieu of meeting pursuant to Article 74) no less than once every three months at such times as the Board shall from time to time determine, and shall be convened by any director or the Secretary.
71. At all meetings of the Board, the Chairman of the Federation, and in his absence the Vice-Chairman, shall take the chair at all meetings of the Board.
72. All acts done by any meeting of the Board or by any person acting as a director shall, even if it is discovered afterwards that there was some defect in the appointment of any director, or that any of the directors were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and as if every such person was qualified and had continued to be a director and had been entitled to vote.
73. The directors, may form, or participate in, a meeting of the Board by means of a conference telephone or any communication equipment which allows all the participants to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum and be entitled to vote accordingly. The meeting shall be deemed to take place where the group of the highest number of participants is assembled or, if there is no such group, where the chairman of the meeting is then present.
74. A resolution in writing signed by, or otherwise confirmed by, all the directors who at the relevant time are entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form each signed by one or more directors.
75. Subject to the provisions of the Act and Council Consent, the Board shall appoint each Secretary (and joint, assistant or deputy secretary), each for such term, at such remuneration and upon such conditions as approved by Council Consent.

MINUTES

76. The Board shall cause correct minutes to be duly entered in books to be provided for that purpose -
- (a) of all appointments of Council Members, directors and the Secretary; and

- (b) of all resolutions and proceedings at General Meetings, and meetings of the Board, the Council and of committees of the Council, including the names of the all attendees present at each such meeting.

Minutes of meetings of the Board shall be agreed by the Board at the next subsequent meeting of the Board. Only Board members shall be entitled to minutes of Board meetings.

Minutes of meetings of the Council shall be agreed by the Council at the next subsequent meeting of the Council. Only Council members shall be entitled to minutes of Council meetings. Minutes of meetings of a committee of the Council shall be agreed by that committee at the next subsequent meeting of that committee. Only Council members and members of a committee of the Council shall be entitled to minutes of a meeting of that Committee.

Minutes of all General Meetings shall be approved by the Chairman of that meeting and the Secretary of the Federation. Minutes of General Meetings shall be made available to Members on the Federation's website.

POWERS OF THE BOARD

77. Save as provided otherwise by law or under the Articles, the business of the Federation shall be managed by the Board, who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Federation as they think fit, and may exercise all such powers required to be exercised or done by the Federation in General Meeting.
78. All duties and powers of the Board are subject to:
- (a) the prior Council Consent to any of the following matters (the “**Council Reserved Matters**”):
- (i) generally, all matters for which the Articles provide that the Council’s approval is required;
 - (ii) issuing and amending forms of contracts, charterparties, bills of lading, policies of insurance and other transactional documentation to be used in the course of the Trade as promoted by the Federation;
 - (iii) settling and amending rules for the accurate sampling, analysis and examination of Cocoa Beans, Cocoa Products and related articles;
 - (iv) arbitrating the settlement of disputes arising out of transactions in or relating to the Trade;
 - (v) petitioning, making representations to or entering into any arrangement with any parliaments, governments, agencies or authorities, supreme, municipal, local or otherwise;

- (vi) the appointment and removal of the Secretary (and any joint, assistant or deputy secretary); and
 - (vii) organising Members' events and education and training;
 - (b) the prior consultation of the Council on all matters for which the Articles provide that the consultation of the Council is required; and
 - (c) any Regulations of the Federation, to the provision of the statutes for the time being in force and affecting the Federation, and to such Regulations being not inconsistent with the aforesaid regulations or provisions, as may be approved by the Federation in General Meeting, but no Regulation made by the Federation in General Meeting shall invalidate any prior act of the Board which would have been valid if such Regulation had not been made.
79. The members for the time being of the Board may act even if it has a vacancy; providing always that in case the members of the Board shall at any time be or be reduced in number to less than the minimum number prescribed by or in accordance with the Articles it shall be lawful for them to act as the Board for the purpose of filling vacancies in their body, or of convening a Council meeting or General Meeting, but not for any other purpose.
80. The Board may raise and borrow or secure the payment of, and from time to time reborrow in the name and for the purpose of the Federation and the carrying on of its business and affairs, such sums of money in such manner and upon such terms and conditions as the Board shall think fit **PROVIDED THAT** the total amount so borrowed and for the time being due and owing from the Federation in respect of money so raised, borrowed and reborrowed and secured shall not, without the sanction of a General Meeting having been first obtained, exceed £100,000.
81. Subject always to Article 78, the Board may make or alter or rescind such regulations or rules for the furtherance of the purposes of the Federation as it may from time to time consider necessary, **PROVIDED THAT** such regulations or rules are not inconsistent with the provisions of the Articles or do not amount to such an alteration of or addition to the Articles as could only be legally made by a Special Resolution, and all regulations or rules so made and Membership Fees fixed from time to time by the Board shall remain in force, unless and until the Members in General Meeting pass a Special Resolution to the contrary.

EXECUTION OF DOCUMENTS

82. The Federation does not have a seal. A document signed by two directors or by one director and the Secretary and expressed (in whatever form of words) to be executed by the Federation shall have the same effect as if executed under a seal.

ACCOUNTS

83. The Board shall cause proper books of account to be kept with respect to -
- (a) all sums of money received and expended by the Federation and the matters in respect of which such receipts and expenditure take place;
 - (b) all sales and purchase of goods by the Federation; and
 - (c) the assets and liabilities of the Federation,
- which must give a true and fair view of the state of the affairs of the Federation and explain its transactions.
84. The books of account shall be kept at the Office or at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Board and/or the Council.
85. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Federation or any of them shall be open to the inspection of Voting Members not being members of the Council, and no Member (not being a member of the Council) shall have any right to inspect any accounting records, book, or document of the Federation, except as conferred by statute or authorised by the Board or by the Federation in General Meeting.
86. At the Annual General Meeting in every year, the Board shall lay before the Federation a proper income and expenditure account for the period since the last preceding account, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the Accountants, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same, shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of Section 238 of the Act, be sent to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served.

NOTICES

87. Save as hereinafter provided, any notice to be given to or by any person pursuant to the Articles shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article 87 to Article 90, 'address' in relation to electronic communications, includes any number or address used for the purposes of such communications.
88. Save as otherwise expressly provided in the Articles, the Federation may give notice to any Member, either personally or by sending it by post in a prepaid envelope, addressed to such Member at his registered address as appearing in the register of Members or by leaving it at

that address or by facsimile transmission to the Member at a facsimile number notified by the Member to the Federation or by giving it using electronic communications.

89. Any Member shall be entitled to have notices served upon him at that address or such other address, including an address to which notices may be sent using electronic communications as notified by that Member to the Federation from time to time.
90. Save as otherwise expressly provided in the Articles, any notice, shall be deemed to have been served, in the case of a communication by post, to an address for the time being notified to the Federation by that Member at the expiration of 48 hours after the envelope containing the same was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent, and in the case of a facsimile transmission on completion of the transmission. Where notice has been sent by post, proof that the envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Where notice has been sent by facsimile transmission, printed confirmation of transmission shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.

DISSOLUTION

91. If upon the winding-up or dissolution of the Federation there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall be distributed in general share to all Voting Members of the Federation at the date of winding-up or dissolution.

GENERAL MEETINGS

92. The Federation shall hold a General Meeting in each calendar year as its Annual General Meeting at such time and place as may be determined by the Board, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Federation and the next.
93. All General Meetings, other than Annual General Meetings, shall be called Extraordinary General Meetings.
94. The Board may, whenever it thinks fit, convene an Extraordinary General Meeting and, on the requisition of Members pursuant to Article 95, shall forthwith proceed to convene an Extraordinary General Meeting.
95. Members representing not less than one-tenth of the total voting rights of all the Members having at the date of deposit of the requisition a right to vote at General Meetings shall be entitled to requisition an Extraordinary General Meeting. The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one or more requisitionists. If the Board does not within 21 days from the date of the deposit of the requisition proceed

duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held until after the expiration of 3 months from that date. A meeting convened under this section by requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board.

96. Provision may be made for Members to attend a General Meeting by telephone and/or other communication technology which allows persons participating in the General Meeting to speak to and hear each other if the Council determines, by Council Consent, that special circumstances exist such that it is necessary or desirable to make such provision. A General Meeting in respect of which provision is made for participation by telephone and/or other communication technology shall be treated as taking place at the place where the chairman is.

NOTICE OF GENERAL MEETINGS

97. An Annual General Meeting and any Extraordinary General Meeting convened to pass a Special Resolution shall be called by at least twenty-one clear days' notice in writing. All other Extraordinary General Meetings shall be convened by at least fourteen clear days' notice in writing. The notice shall specify: (i) the place and time of the meeting, including, where the Council has made a determination under Article 96, instruction as to how Members may participate by telephone and/or other communication technology; (ii) the general nature of business; and, (iii) in the case of an Annual General Meeting, that the meeting is the Annual General Meeting.
98. Notice of a General Meeting shall be given to such persons as are entitled to vote at General Meetings and the auditors of the Federation, if applicable.
99. With the consent of all the Voting Members having the right to attend and vote thereat, or, in the case of meetings other than the Annual General Meeting, of such proportion of them as is prescribed by the Act, a meeting may be convened by such notice as those Voting Members may think fit.
100. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

101. No business shall be transacted at a General Meeting unless a quorum of seven Members entitled to vote is present in person, or by a duly authorised representative or by way of advance voting form at the time when the General Meeting proceeds to business. Where the Council has made a determination under Article 96, persons participating by telephone and/or other communication technology provided for such purpose shall be deemed to be present in person and shall be entitled to vote and count towards a quorum accordingly.

102. The Chairman, or in his absence the Vice-Chairman, or in the absence of both, a Voting Member chosen in accordance with Article 103 shall preside as chairman at the General Meeting.
103. If there be no Chairman or Vice-Chairman present within fifteen minutes from the time appointed for holding the General Meeting, the Voting Members present and entitled to vote shall choose one of their number to be chairman of the General Meeting.
104. If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting, if convened upon a Member's requisition, shall be dissolved, but 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 such adjourned General Meeting a quorum is not present, it shall be adjourned with no appointed date for resumption.
105. A resolution put to the vote of a General Meeting shall be decided on a show of hands unless a poll is required by the Articles or before, or on the declaration of the result of, the show of hands a poll is duly demanded or stipulated. Subject to the provisions of the Act, a poll may be demanded or stipulated -
- (a) by the chairman of the General Meeting; or
 - (b) by at least five Voting Members;
- a demand or stipulation by the Member shall also include any demand or stipulation received by the Secretary by a Member by way of advance voting form.
106. The demand or stipulation for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the General Meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
107. A poll shall be taken on a confidential basis by which votes are submitted to the Secretary who shall report to the chairman of the General Meeting solely the number of votes cast for and against and otherwise as shall be taken as the Chairman directs. The Chairman may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the General Meeting at which the poll was demanded.
108. In the case of an equality of votes, the chairman of the General Meeting shall have a casting vote.
109. A poll demanded or stipulated on the election of a chairman of a General Meeting, Executive Council Member or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the Chairman directs not being more than thirty days after the poll is demanded.
110. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the General Meeting at which it is demanded. In any other case, at

least seven clear days' notice shall be given, specifying the time and place at which the poll is to be taken.

111. The demand or stipulation of a poll not taken forthwith shall not prevent the continuance of a General Meeting for the transaction of any business other than the question on which a poll had been demanded or stipulated.
112. Unless a poll is duly demanded or stipulated, a declaration by the Chairman of any General Meeting that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Federation shall be conclusive evidence of the fact without further proof of the number or proportion of the votes recorded in favour of or against the resolution.
113. A resolution in writing signed by or on behalf of each of the Voting Members entitled to vote upon it if it had been proposed at a General Meeting at which he was present shall be as valid and effectual as if it had been passed at a General Meeting duly convened and held and may consist of several documents in the like form each signed by one or more Voting Members.
114. The chairman of a General Meeting may, with the consent of a General Meeting at which a quorum is present, adjourn the General 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 General Meeting is adjourned for fourteen days or more, at least seven days' clear notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
115. A General Meeting may remove any member of the Council or of the Board or, if applicable, fill any vacancy in the office of, or remove, the auditors of the Federation.

VOTES OF VOTING MEMBERS

116. For all purposes, on a show of hands every Voting Member who (being an individual) is present in person or is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote. On a poll every Voting Member present in person, by an authorised representative or by way of advance voting form shall have one vote. Associate Members shall not be entitled to vote at any General Meeting. Non-Voting Members shall not be entitled to vote at any General Meeting. Group Members shall not be entitled to vote at any General Meeting.
117. Votes may be given at any General Meeting and at any poll, either personally or by Representatives as provided in Article 116 or by way of advance voting form.
118. Voting Members which are partnerships or unincorporated associations, or bodies corporate, shall from time to time appoint Representatives to vote on their behalf at General Meetings, and shall notify the Secretary of such appointments or any changes therein **PROVIDED THAT** no such Representatives shall be permitted to vote on behalf of a Voting Member

unless such notification as aforesaid has reached the Secretary at least twenty-four hours before any meeting at which the Representative is to vote.

119. The Secretary (or any joint, assistant or deputy secretary) may be appointed to vote on behalf of Voting Members by advance voting form signed by the appointor, or if the appointor is a body corporate, a duly authorized representative of the appointor, or a duly authorised attorney of the appointor.
120. Advance voting forms, together with the authority (if any) under which they are signed, shall be deposited at the Office for the attention of the Secretary not less than twenty-four hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the Secretary proposes to vote. In the case of an advance voting form contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications -
- (a) in the notice convening the meeting; or
 - (b) in any advance voting form sent out by the Federation in relation to the meeting; or
 - (c) in any invitation contained in an electronic communication to vote by way of advance voting form issued by the Federation in relation to the meeting; be received at such address not less than twenty-four hours before the time of holding the meeting or adjourned meeting at which the Secretary proposes to vote.

An advance voting form which is not delivered, deposited or received in a manner permitted by the Articles shall be invalid. In this Article 120 to Article 122, '**address**', in relation to electronic communications, includes any number or address used for the purposes of such communications.

121. On each resolution put to a General Meeting, the Secretary shall have one vote per advance voting form received in accordance with the Articles. The Secretary shall keep the identity of those who have voted by way of advance voting form confidential and shall therefore cast the votes received solely by reporting to the chairman of the General Meeting the number of votes cast for and against.
122. A vote given in accordance with the terms of the advance voting form shall be valid, even in the event of the death of the principal, or revocation of the advance voting form, provided no intimation in writing of the death or revocation shall have been received at the Office, in the case of a communication in writing, or at the specified address from time to time, in the case of an electronic communication, before the commencement of the meeting or adjourned meeting at which the vote is given.
123. Every advance voting form shall be in the following form (or in a form prescribed by the Board that is as near to the following form as circumstances allow):

"The Federation of Cocoa Commerce Ltd

Company No. 1074547

(*'the Federation'*)

*Advance voting form with respect to a general meeting of the Federation to be held on ____
_____ at _____*

*I/We, _____ of _____ being a Voting Member of the
Federation hereby instruct the Secretary to vote on my/our behalf as set out below at the
general meeting referred to above and any adjournment therefor*

Resolution 1 : For Against**

Resolution 2 : For Against**

**Delete as applicable*

Signed _____

Date _____ "

RESERVE FUND

124. The Board shall from time to time determine the amount and nature of the moneys or investments to be set apart as a '**Reserve Fund**', to provide by the income or capital thereof for such extraordinary or other expenses of the Federation as its ordinary income and receipts shall not be sufficient to discharge **PROVIDED THAT** any capital which shall be so expended shall be replaced as speedily as possible, and the Board shall from time to time fix the charges for analysis and certification at the lowest rate of scale which in their judgment with the Membership Fees and the income of the Reserve Fund, be sufficient to provide for the prospective current expenses of the Federation, and for the speedy replacement of any sum which may have been taken from the Reserve Fund.

INDEMNITY TO MEMBERS OF COMMITTEES AND OTHERS

125. Subject to the provisions of the Act but without prejudice to any indemnity to which a member of the Council or of the Board or the Secretary may otherwise be entitled, the members of the Council, of any committee of the Council or of the Board respectively, the Secretary or any other officers for the time being of the Federation shall be indemnified out of the funds of the Federation against all 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 Federation and shall be reimbursed by the Federation for all reasonable expenses incurred by them in or about any legal proceedings or arbitration on account of the Federation or otherwise in the execution of their respective offices except such costs, losses and expenses as shall happen through their respective wilful neglect or default.

126. No member of the Council, of any committee or the Board, the Secretary or other officer of the Federation shall be chargeable for any money which he shall not actually receive or be answerable or liable for the acts, receipts, neglects or defaults of any other member of any committee or officer or of any banker, broker, collector, agent, or other person appointed by the Council or the Board with whom or into whose hands any property or moneys of the Federation may be deposited or come or for any loss or expense happening to the Federation through the insufficiency or deficiency of title to any property which may from time to time be purchased, leased, taken or acquired by order of the Council or the Board for or on behalf of the Federation or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Federation shall be invested by order of the Council or of the Board or for any loss or damage which may happen in the execution of his office or in relation thereto unless the same shall happen through his own dishonesty or wilful neglect or default.
127. The members of the Board may purchase and maintain insurance for and for the benefit of any persons who are or were at any time members, officers or employees of the Federation, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution of their duties or powers or otherwise in relation to their duties, powers or offices in relation to the Federation.