

Constitution of The Fifty Fund

TITLE

The name of the society shall be The Fifty Fund, (hereinafter called "The Fund").

1. AIMS

The main aim of The Fund is to support the preservation, exhibition and operation for the benefit of the public, of former British Rail Class 50 (English Electric Type 4) Locomotives on the Severn Valley Railway, and Network Rail metals. These locomotives may however visit other locations (Open days, other preserved railways etc.) by specific invitation.

Additional Aims:

- a) Provide a forum for the discussion of Class 50 related issues.
- b) Gather, maintain, and make available to the public historical records relating to the development, operation and disposal of Class 50s.
- c) Raise money to aid with the ongoing costs of restoration of the class 50s owned and operated by The Class 50 Alliance.
- d) Administer the scheme allowing purchase of Class 50 Alliance shares by installments.

2. MEMBERSHIP

All shareholders in the Class 50 Alliance Ltd (hereinafter called "C50A") who are in sympathy with The Fund's aims and will abide by its constitution are life members of The Fund.

Persons or groups who have purchased shares in C50A are given life membership of the Fund (and are hereinafter called members).

Notes: Shares application forms are available from the General Secretary, the website, or from the Board of C50A. Please see the share forms for more details.

Overseas shareholders in C50A are to own at least three shares to become members of The Fund. This is to offset the increased cost of postage.

3. MEMBERSHIP RIGHTS

Members will be entitled to attend and vote at the General Meetings of The Fund. Whenever practical the committee will invite shareholders to vote on important issues. In these voting procedures each fully paid up share (as at the end of previous year's share issue) in C50A gives one vote.

4. CHANGE OF DETAILS

The Secretary must be kept informed of any changes in share ownership for administration purposes.

5. FINANCE

The finances of The Fund will be kept in The Fund's name in accounts nominated by the committee and will only be used to further the Fund's aims. The authority of the committee is required for all outlays. The signatures of any two members of the committee are required to withdraw money from any account. The financial year of the Fund is from 1st December to the following 30th November.

Records will be kept by the treasurer of all monies received and expended by the Fund.

6. PROPERTY

The committee will maintain an accurate record of The Fund's property, holdings and location of such, making it available for annual auditing purposes (should it be required).

7. MANAGEMENT COMMITTEE

The management of the Fund will be vested in the management committee (hereinafter called "the committee") consisting of not more than nine elected officers, including:

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| CHAIRMAN | For the general administration of the Fund. |
| TREASURER | For the management of the financial affairs of the fund. |
| SECRETARY | For maintaining the records and documentation appertaining to the Fund and its shareholders. |
| SALES OFFICER | For coordinating the acquisition and sale of goods to make a profit for the Fund. |
| PUBLICITY OFFICER | For supplying the railway press and other organisations |

TECHNICAL OFFICER Liaison with the engineering and maintenance management performed through C50A.

The committee may appoint Sub-Committee(s) as it may consider necessary, and give them such directions as the committee may deem essential for their functioning. There shall be a minimum of one member of the committee on any sub-committee.

An election shall take place at each A.G.M. for officers to serve on the committee. All officers of the committee will retire at each A.G.M. but shall be automatically nominated for re-election. Further nominations for officers to serve on the committee must be made in writing and forwarded to the Secretary not less than six weeks prior to the A.G.M.

If the number of nominations received is less than the total allowed under these rules, or if a member of the committee resigns his position subsequently; the committee may co-opt additional shareholders of the Fund to serve on the committee until the next A.G.M. The nomination of a President or Vice President of the Fund can be made by the committee, these offices will be non-executive and subject to election at the A.G.M.

8. ANNUAL GENERAL MEETING

The A.G.M. will take place once each year at the same time and place as the C50A and Class Fifty Operations Ltd (company owned by C50A, hereinafter called "CFO") at a place pre-determined by the committee. Normally the A.G.M. will be held in September or October. Notice of the A.G.M. is to be posted to ALL registered members not less than twenty one days before the meeting. The business of the meeting shall be:-

- (a) Confirmation of last years A.G.M. minutes.
- (b) Officers reports.
- (c) Treasurers financial statement.
- (d) Election of Committee Officers.
- (e) To consider the progression of the Fund's aims.
- (f) To appoint auditors.
- (g) Any other business.

Written and signed notice of any Motion for discussion at an A.G.M. must be received by the General Secretary not less than six weeks prior to the meeting. Copies of such Motions will be included in the agenda.

9. EXTRAORDINARY GENERAL MEETING

An E.G.M. can be convened at any time upon the instructions of the committee; or within twenty eight days of the receipt by the General Secretary of a request in writing signed by 10 members, stating full and specific reasons for such a meeting. Alternatively the meeting can be convened at a later date as may be agreed between the committee and the Requisitionists. The cost of calling such a meeting shall be borne by the Requisitionists unless the members at the meeting decree otherwise. Notice convening such a meeting will be sent to ALL members at least 10 days before the date, stating the business of such a meeting. An E.G.M. shall only consider the business for which it was convened.

10. QUORUM

A quorum of The Fund shall be ten members, meeting together at a properly convened meeting or replying to a properly authorised circular to the members.

A quorum of the management committee will be four members, with a sub-committee quorum of two members.

11. VOTING

At General Meetings (A.G.M. or E.G.M.) a unanimous show of hands will be sufficient to pass a motion.

If not unanimous, a vote of the number of C50A shares owned by members present will be undertaken, two tellers will be appointed from the body of the meeting and the result of the voting will be declared by the meeting chairman. Members will be entitled to one vote in respect of every share in C50A they own. Two thirds of the votes cast must be in favour of the motion before it can be passed. In the event of voting being indecisive, the chairman of the meeting shall have the casting vote(s).

At elections for committee officers each specified position on the committee will be the subject of a poll. The candidate who receives the greater number of votes will be elected. Any defeated candidates may be considered for unspecified positions on the committee in a further poll.

Any member who is unable to attend a General Meeting may authorise any other member to vote on their behalf. The nominated person must be in possession of a signed Proxy Voting Form at the meeting. Alternatively the chairman of the meeting can be appointed to vote on their behalf, by casting the proxy vote(s) in line with the majority of votes cast by those present at the meeting. The General Secretary will arrange for proxy voting forms to be included with each notice calling a General Meeting.

At Committee Meetings the officers present will have one vote each. The Chairman of a Committee Meeting will have no right to vote, except as a casting vote in the event of a tie.

12. REFERENDA

The Committee will call a referendum of all shareholders if:-

- (a) At an A.G.M. or E.G.M. a vote to dissolve the Fund is indecisive and the members present consider a referendum is necessary (see section 20).
- (b) At an A.G.M. or E.G.M. a vote to amend the constitution is indecisive and the members present consider a referendum is necessary (see section 19).
- (c) At an A.G.M. or E.G.M. a motion is passed (or rejected) which the committee considers to be potentially damaging to the Fund's interests if implemented (or not implemented).
- (d) The Committee considers a particular issue should be decided by all the members.

Members will be entitled to one vote in respect of every £25 share they have purchased. A simple majority of votes cast shall be required for the motion to be passed, in the cases of 14(a), 14(b) and 14(c) the referendum will be carried out within 60 days of the General Meeting.

13. CORRESPONDENCE

Any communication addressed to an officer of The Fund requiring a reply must be accompanied by a stamped and addressed envelope.

14. CHANGE OF ADDRESS

Any change of address, other than temporary changes, must be notified to the General Secretary.

15. LIABILITY

Neither the Fund nor its officials can be held responsible for any loss or injury sustained by a member or any other individual participating in any of The Funds activities.

16. MISUSE OF NAME

Members who are not committee members (or board members of C50A or CFO) must not communicate with any other person, authority or organisation (including; railway, engineering, media, or press companies) on behalf of The Fund, C50A or CFO, without the written consent of the committee.

17. BEHAVIOUR

When participating in activities organised by The Fund or by other parties using assets owned by The Fund, C50A or CFO, members are expected to act in a responsible manner. Any member(s) behaving in a manner likely to be detrimental to the interests of The Fund, C50A or CFO or a third party using assets owned by The Fund, C50A, or CFO may result in the committee calling the member(s) to explain their behaviour in accordance with The Fund's misdemeanours procedures.

In the event of any complaint being lodged with the committee concerning the conduct of any member(s), the committee will call the member(s) to explain their behaviour in accordance with The Fund's misdemeanours procedures.

18. MISDEMEANOURS

Any breach of rules of The Fund as laid down in this constitution will be dealt with by the committee (or a specially convened sub-committee appointed by the committee for this purpose). The person(s) concerned will be required to explain their actions either in person or in writing. The review of both the complaint and defence will take place at a committee or sub-committee meeting.

If the committee or sub-committee deems their actions to have been gross misconduct, the person(s) concerned may be expelled from The Fund. Notification of expulsion will be given in writing by the committee or sub-committee.

The finds of the review of behavior along with any supporting evidence and transcripts/minutes of relevant meetings will be passed by the secretary to the Board of C50A.

Note: The board of C50A may take additional action (including confiscation of shares) against any shareholder if they deem it necessary.

19. ALTERATIONS TO RULES

No alterations to the constitution shall be made except in the following manner:-

Notice of a proposed new or amended rule shall be given to the General Secretary not later than six weeks prior to the next A.G.M. or if requested an E.G.M. At the General Meeting, two thirds of the votes cast must be in favour of the proposal before any change can be made.

The Committee will call a referendum of all shareholders if:-

- (a) There is only a simple majority of votes in favour of amending the constitution and in a further vote of those present at the meeting more than one third of the votes cast indicate that a referendum is necessary.
- (b) The Committee consider it advisable.

If adopted the new rule shall take effect one month after the date of the General Meeting or the announcement of the referendum result (whichever applies).

20. DISSOLUTION

The Fund may be at any time dissolved by a resolution passed by not less than two thirds of the votes cast at a properly convened A.G.M. or E.G.M.

The Committee will call a referendum of all shareholders if:-

- (a) There is only a simple majority of votes in favour of dissolving the Fund and in a further vote of those present at the meeting more than one third of the votes cast indicate that a referendum is necessary.
- (b) The committee consider it advisable.

If upon winding up and dissolution of The Fund there remains after the satisfaction of all its debts and liabilities (including loans), any assets whatsoever, the same shall not be paid or distributed among the members, but shall be transferred to an institution(s) having objectives similar to that of The Fund. The dispersion of any assets remaining will be determined by the members at the time of dissolution.