12 Endeavour Square
London
E20 1JN

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

Co-operative and Community Benefit Societies Act 2014

Registration of new society

The following society has today been registered by us under Co-operative and Community Benefit Societies Act 2014 as a Co-operative Society:

Society: **Great Central Gazette Limited**

Registration number: **5001**

Registration date: 3 January 2023

Address: The Comms Hub, 14-16 Northampton Street, Leicester, LE1 1PA

Financial year-end date: 30 November

Date: **03 January 2023**



Registered as a Limited Company in England and Wales No. 1920623. Registered office as above.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Co-operative and Community Benefit Societies Act 2014

Rules of

Great Central Gazette Limited

NAME

1. The name of the society shall be Great Central Gazette Limited.

REGISTERED OFFICE

2. The registered office of the society shall be at The Comms Hub, 14-16 Northampton, Street, Leicester, LE1 1PA.

INTERPRETATIONS

3. In these Rules:

"Address" means a postal address or, for the purposes of electronic communication, a fax number, email address or telephone number for receiving text messages.

"the Act" refers to the Co-operative and Community Benefit Societies Act 2014 or any Act or Acts amending or in substitution of it or them for the time being in force.

"Auditor" means a person eligible for appointment as a society Auditor under the Act.

"Ballot" means a vote not taken by a show of hands but by paper or secure electronic means which enables a participant to indicate their choice on a proposed resolution.

"the Board of Directors" or "Board" means all those persons appointed to perform the duties of directors of the society.

"Board Meeting" includes, except where inconsistent with any legal obligation a physical meeting, a meeting held by electronic means and a meeting held by telephone.

"Casual Vacancy" means a vacancy on the Board created when a Director vacates their seat prior to the expiration of their term of office.

"Clear Days" in relation to a period of notice does not include: the day on which the meeting is to be held; and the day on which the notice is handed to someone; or if sent by post or electronic means, the day on which it is posted/sent or is in the process of being posted/sent and is assumed to be delivered.

"Connected Person" means, in relation to a Director, a person with whom the Director shares a common interest such that they may reasonably be regarded as benefiting directly or indirectly from any material benefit received by that Person, being either a member of the Director's family or household or a Person who is a business associate of the Director and does not include a company with which the Director's only connection is an interest consisting of not more than 1% of the voting rights.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

"Co-operative" means the above-named society.

"Co-operative Principle(s)" are the principles defined in the International Co-operative Alliance Statement of Co-operative Identity as:

(a) Voluntary and open membership;

(b) Democratic member control;

(c) Member economic participation;

(d) Autonomy and independence;

(e) Education, training and information;

(f) Co-operation among co-operatives;

(g) Concern for the community.

"Co-operative Values" are the values defined in the International Co-operative Alliance Statement of Co-operative Identity. This states that co-operatives are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity. In the tradition of their founders, co-operative members believe in the ethical values of honesty, openness, social responsibility and caring for others.

"Co-operative Values and Principles" means the Co-operative Values and the Co-operative Principles as defined above.

"Director" means a director of the Co-operative and includes any person occupying the position of director, by whatever name called.

"Document" means a communication in Writing, whether sent or supplied by electronic means or otherwise.

"Electronic Means" shall include, in relation to meetings, communication by video link or any other means of electronic communication which enables the participant to understand proceedings at and contribute. In relation to transactions or notices shall include communication by email and secure authenticated website transactions.

"Eligible Member" means a User Member entitled to vote on a special resolution under these Rules. Non-user investor Members are not Eligible Members.

"Employee" means anyone holding a contract of employment with the Co-operative.

"Extraordinary Resolution" means, unless the context requires otherwise, those decisions requiring an Extraordinary Resolution as detailed under ‘Resolutions’ in these Rules.

"Founder Member" means a subscriber to these Rules for the purposes of registration.

"Member" has the meaning as detailed under ‘Membership’ in these Rules.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

"Non-User Investor Members" are those Persons who have only an investment relationship with the Co-operative through the purchase of share capital and are not user Members.

"Office Holder" means a receiver, administrative receiver, liquidator, provisional liquidator or administrator of a Member of all, or substantially all, of the Member's assets.

"Officer" has the meaning as detailed under 'Officers' in these Rules.

"Person" means, unless the context requires otherwise, a natural person, unincorporated or corporate body or the nominee of an unincorporated or corporate body.

"Present" for the purposes of calculating a quorum for general and Board meetings means those Members or Directors physically Present, participating in the meeting but not Present in Person and for general meetings also includes those Members Present by proxy.

"Registrar" means the Financial Conduct Authority (FCA) or any body that succeeds its function.

"Regulations" has the meaning as detailed under 'Regulations' in these Rules.

"Rules" means these Rules.

"Secretary" means any Person appointed to perform the duties of the Secretary of the Co-operative.

"Show of Hands" means a vote cast by the raising of the hand or equivalent confirmation of a vote in favour of a resolution if the meeting is held by Electronic Means.

"Transferable" in relation to shares means shares that are transferable to another Person who also qualifies for membership of the Co-operative, in accordance with these Rules.

"User" means those Persons admitted into membership under these Rules that wish to use the services of the Co-operative and have agreed to pay any subscription or other sum due in respect of membership for the use of the Co-operative's services.

"Withdrawable" in relation to shares means shares with the associated right for the Member to withdraw their shares and receive in return the value of their shares from the Co-operative.

"Writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied by Electronic Means or otherwise.

Purpose

4. The purpose of the Co-operative is to carry out its function as a co-operative and to abide by the internationally recognised Co-operative Values and Principles of co-operative identity, as defined by the International Co-operative Alliance.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

OBJECTS

5. The objects of the Co-operative shall be to carry on business as a co-operative and to carry on any other trade, business or service and in particular:

   (a) The provision of multimedia investigative journalism to ensure the communities served by the Society have access to quality local news; and

   (b) Improving media literacy skills through workshops and training sessions for people in Greater Leicester.

POWERS

6. The Co-operative may do all such lawful things as may further the Co-operative's objects. In particular it may borrow or raise funds for any purpose and on behalf of its Members.

BORROWING

7. The Co-operative shall have the power to borrow money from its Members and others in order to further its objects, providing that the amount outstanding at any one time shall not exceed £10,000,000.

8. The Co-operative shall have the power to mortgage or charge any of its property, including the assets and undertakings of the Co-operative, present and future, and to issue loan stock, debentures and other securities for money borrowed or for the performance of any contracts, of the Co-operative, or its customers or Persons having dealings with the Co-operative.

9. The rate of interest on money borrowed shall not exceed a rate which, in the opinion of the Board, is reasonable having regard to the terms of the loan.

10. The Co-operative may receive, from any Person, donations or loans free of interest in order to further its objects but shall not receive money on deposit.

Borrowing from Members

11. In accordance with the Co-operative Principle of member economic participation the interest paid by the Co-operative, on money borrowed from Members shall not exceed such rate as is necessary to attract and retain the capital required to further the Co-operative’s objects and purpose.

FINANCIAL SERVICES AND MARKETS ACT 2000 ACTIVITY

12. For the avoidance of doubt, the Co-operative shall not engage in any activity by virtue of any of these Rules that would require permission from the Registrar to carry on that activity without first having applied for and obtained such permission.

13. The Co-operative has the power to invest its funds in such manner as the Co-operative may decide.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

MEMBERSHIP

14. The first Members of the Co-operative will be the Founder Members. The Co-operative may admit to membership any individual that has made an application for membership in the manner prescribed for in these Rules, paid or agreed to pay any subscription or other sum due in respect of membership and meets one of the criteria below.

Membership criteria

15. The criteria for membership that shall be applied by the Directors follows below.

16. Any regular User of the services of the Co-operative may be admitted into membership.

17. The following are User Members for the purposes of these Rules:

Employee Members

18. All Employees on taking up employment with the Co-operative may be admitted to membership, except that the Co-operative in a general meeting may, by an ordinary resolution, decide to exclude from membership:

    (a) Newly appointed Employees during such reasonable probationary period as may be specified in their terms and conditions of employment.

    (b) Employees working less than a prescribed number of hours per week (or per month).

    Provided that any such criteria for exclusion is applied equally to all Employees.

Reader Members

19. Any natural person that engages with or consumes the content produced by the Co-operative.

Non-User Investor Members

20. Subject to the provisions in these Rules dealing with Non-User Investor Members, any individual may be admitted as a Non-User Investor Member despite not qualifying for membership in any other of the Co-operative's membership categories.

21. In accordance with the Co-operative Principle of voluntary and open membership, whilst the Co-operative shall undertake to encourage its stakeholders to become Members, membership must be voluntary.

Applications for Membership

22. No natural person shall be admitted into membership of the Co-operative unless they have attained the age of 16. All those wishing to become a Member must support the objects of the Co-operative and complete an application for membership which shall include an application for at least one share in the Co-operative. Such an application form must be approved by the Directors and the Directors shall consider and, if the application meets the criteria set out in these Rules, approve each bona fide

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

application for membership. The Directors may refuse admission to membership only if, in the reasonable opinion of the Directors, the application for membership is not made in good faith provided that, prior to the refusal, they have given the applicant for membership the opportunity to state why they believe they should be admitted to membership.

Commitment

23. All Members agree to be bound by these Rules. When acting as Members, they shall act in the interests of the Co-operative, participating in the governance of the Co-operative in order to further its objects.

24. In accordance with the Co-operative Principle of education, training and information, the Co-operative shall provide all Members with information about their role, including opportunities to understand the value of their participation in the Co-operative as an owner in line with the Co-operative Values and Principles.

Termination of Membership

25. A Member shall immediately cease to be a Member of the Co-operative if they:

    (a) Are no longer eligible for membership.

    (b) Fail to pay the monthly or annual subscription (if any) within four weeks of it falling due.

    (c) Fail to hold the minimum shareholding.

    (d) Resign in Writing to the Secretary.

    (e) Transfer their share to the nominee of another unincorporated body (if they themselves are a nominee of an unincorporated body).

    (f) Fail, in the reasonable opinion of the Board, to participate in the Co-operative for a minimum period of 12 months and the Board resolves that they should cease to be a Member.

    (g) Are expelled from membership in accordance with these Rules.

    (h) Die, is wound up or go into liquidation.

Expulsion from Membership

26. A Member may only be expelled by a resolution of the Board at a Board Meeting after the Member has been provided with at least one month’s notice in Writing of the Board Meeting setting out the grounds for expulsion. The notice shall include an invitation to the Member to attend the meeting providing them with an opportunity to make representations to the meeting or, at the option of the Member, an individual who is there to represent them (who need not be a Member of the Co-operative) to make representations on their behalf.

27. At the Board Meeting called to consider the expulsion, the Board shall consider the evidence presented. If the Member fails to attend the meeting, it may proceed in the Member’s absence.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Dealing with share capital when membership ends

28. When a Member ceases to be a Member, or is expelled from the Co-operative then the:

    (a) One, non-Withdrawable share shall be cancelled and the amount paid up on that share shall become the property of the Co-operative.

    (b) Nominal value of any remaining shares shall be paid to the Member which shall be calculated based on the value of shares held by that Member on the date they ceased to be a Member or at the time of expulsion unless the right to withdraw shares has been suspended under these Rules.

29. If the right to withdraw shares has been suspended, then the nominal value of any remaining shares shall:

    (a) Be converted into loan stock upon such terms as may be agreed between the Board and the Member, or their personal representative or trustee in bankruptcy, provided that such agreement shall require the repayment of the loan within a period not exceeding three years.

    OR

    (b) Be surrendered in full to the Co-operative at which point the shares will be cancelled. The surrender must be made in such form as the Board requires.

PROCEEDINGS ON DEATH OR BANKRUPTCY OF A MEMBER

30. In accordance with section 37 of the Act, a Member may nominate one or more Persons to whom property which that Member holds in the Co-operative may be transferred on death. On receiving a satisfactory proof of death of a Member who has made a nomination the Co-operative shall, in accordance with the Act, either transfer or pay the full value of the property comprised in the nomination to the individual or individuals entitled to it.

31. Subject to the rule titled 'Property held by nominees of unincorporated bodies' any property held by a Member who dies which is not dealt with by nomination under the above rule shall be dealt with as follows. On a claim being made by the executor or administrator of the estate of the deceased Member, the Co-operative shall, subject to receiving satisfactory evidence of entitlement, if requested, transfer or pay property to which the executor or administrator has become entitled as that Person may direct them. This rule does not prevent the Board from the distribution of a Member's property not exceeding £5,000 on the death of a Member provided that the provisions of section 40 of the Act are complied with.

32. Subject to the rule titled 'Property held by nominees of unincorporated bodies' if a Member becomes bankrupt, the Member's property in the Co-operative shall be dealt with as follows. On a claim being made to any property that the Member has in the Co-operative by the Member's trustee in bankruptcy or Office Holder, the Co-operative shall, if requested, and always subject to receiving satisfactory evidence of entitlement, transfer or pay property to which the trustee in bankruptcy or Office Holder has become entitled as that Person may direct.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Property held by nominees of unincorporated bodies

33. Where the Co-operative is notified of the death or bankruptcy of a Member who is a nominee of an unincorporated body, the Co-operative shall hold all the Member's property in the Co-operative on trust for the unincorporated body and shall invite the unincorporated body to make a new nomination (unless the unincorporated body has previously so notified the Co-operative). On receiving a valid nomination under this rule, the Co-operative shall then (subject to receiving written confirmation from the Person concerned that they are willing to become a nominee Member) transfer the non-Withdrawable share, any further shares, if any, and any other property in the Co-operative held by the deceased or bankrupt nominee to the Person who has been so nominated.

Share Capital

34. The Co-operative may issue shares in order to raise capital for the Co-operative. Each share shall have the nominal value of £1.00.

35. The Board may determine the minimum shareholding for each offer of shares, provided that at least one share, issued to a Person on admission to membership, shall be non-Withdrawable. The maximum shareholding required of a Member shall be defined as such number of fully paid shares as the Board may determine subject to the Act, or as may be required by a particular offer of shares. Shares shall be paid for in full on allotment.

36. The maximum amount of interest in the shares of the Co-operative which may be held by any Member, otherwise than by virtue of the Act, shall not be subject to any limit.

37. A Person may apply for shares in tranches of shares which are smaller in number than the minimum shareholding. Any Person who has applied for shares in this way, but who does not achieve the minimum shareholding within 12 months of their first payment; shall not be admitted to membership, shall have the value of their shares returned to them and the relevant shares shall be cancelled.

38. The Co-operative may set the terms of any invitation to subscribe to shares. The terms should be clearly laid out in an offer Document and may allot to Members the share or shares for which they have applied, provided that the total number of shares allotted to any Member shall not exceed the maximum shareholding permitted by law.

39. Shares shall be Withdrawable only in accordance with the provisions of these Rules. Shares shall only be Transferable:

    (a) On death or bankruptcy.

    (b) On a change of nominee(s) (in the case of an unincorporated body) and only to the new nominee(s).

Withdrawal of share capital

40. Shares may be withdrawn by Members upon giving three months' notice in Writing to the Co-operative provided that:

    (a) All withdrawals shall be paid in the order in which the notices were received by the Co-operative.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(b) A Member shall not be entitled to withdraw shares which would leave them with less than the minimum shareholding, unless they intend to terminate their membership of the Co-operative.

(c) The Board may waive the notice required for a withdrawal and may direct payment to be made without notice, or on such shorter notice, as they consider fit.

(d) The Board may, at their sole discretion, suspend the right to withdraw either wholly or partially and either indefinitely or for a fixed period. The suspension shall extend and apply to all notices of withdrawal which have been received and remain unpaid at the time the Board suspends the right to withdraw. Where the suspension is for a fixed period, such period may be extended from time to time by the Board.

(e) During any period when the right of withdrawal has been suspended under the provision immediately above, the shares of deceased Members may, if the Board agree, be withdrawn by their personal representatives upon giving such notice as the Board may require.

(f) The amount to be paid to a Member on withdrawal shall be the amount paid up or credited on the shares to be withdrawn, except where the shares are subject to a reduction in their value in accordance with the provisions of these Rules.

(g) Interest shall be payable on any share in respect of which notice of withdrawal has been received by the Co-operative, until the date of repayment.

41. Any share withdrawn in accordance with these Rules shall be cancelled.

42. Members may withdraw from the Co-operative by withdrawing all their shares in the Co-operative in accordance with these Rules. The Board, may at their discretion, pay to the withdrawing Member the amount paid up or credited on the shares withdrawn. If the right to withdraw has been suspended, a Member may withdraw from the Co-operative and the nominal value of any remaining shares shall be converted into loan stock or surrendered in full to the Co-operative in accordance with these Rules.

43. The Co-operative may deduct such reasonable sum to cover any administrative costs of withdrawal from the monies payable to a Member on the withdrawal of shares in the Co-operative.

Reduction in Share Values

44. If the Co-operative's Auditors (or any independent qualified accountants appointed for this purpose by the Board) certify at any time that the aggregate of the Co-operative's liabilities plus the amount of its issued share capital exceeds its assets, then (unless in the meantime the excess has been removed) the Board may determine that the amount of this excess, or part of it, shall be apportioned among the Members in proportion to (but not beyond) the amount of the nominal value of the shares paid up and held by each Member. This apportionment shall be based on the value of the shares paid up and held by each Member at the close of business on the date of such determination. The value of shares held by each Member shall be reduced accordingly, provided that the value of shares held by any Member shall not be reduced below the minimum shareholding as specified in these Rules.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Lien on Shares and Right of Offset

45. The Co-operative shall have a lien on the shares of a Member for any debt due to it by the Member and may offset any sum standing to the Member's credit with the Co-operative in or towards payment of such debt.

UNTRACED MEMBERS

46. Where the Co-operative has evidence that a Member is no longer at the Address shown in its register of Members then, subject to carrying out the following procedures, the Secretary may treat that membership as ceased. The date membership ceased shall be noted in the register of Members. The remaining amount standing to the credit of such deceased Member in the share account of the Co-operative, together with any sum of money representing interest or dividend credited to the Member in the records of the Co-operative in respect of their shares, shall be forfeited to the Co-operative and the associated shares cancelled.

47. The procedures are as follows:

    (a) The Secretary shall take all reasonable steps to establish whether there is a forwarding address, and if there is one, to contact the Member at the forwarding address with the information set out below.

    (b) The Secretary shall advertise in all places of business of the Co-operative to which Members have access, or if no such places exist, take steps to publish an advertisement on its website and in the local media giving the following information:

        (i) Advising that the Co-operative intends to, after a notice period of not less than two calendar months, revise its register of Members to indicate that Members no longer living at their registered address have ceased to be Members of the Co-operative.

        (ii) Providing contact details to enable any Member to confirm their registered address, or to confirm that they wish to withdraw from membership of the Co-operative.

    At the end of the notice period, if those Members have not made contact with the Co-operative to confirm otherwise, the Secretary shall amend the register of Members to show that those memberships have ceased and cancel the associated shares.

GENERAL MEETINGS

48. The Co-operative shall, within six months of the end of the financial year, hold a general meeting of the Members as its annual general meeting and shall specify the meeting as such in the notice calling it.

49. The business of an annual general meeting shall comprise, where appropriate:

    (a) The receipt of the accounts and balance sheet and of the reports of the Board.

    (b) The receipt of the Auditor’s report, where the Co-operative has appointed an Auditor.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(c) The appointment of an Auditor, if required by law.

(d) The election of the Board or the results of the election if held previously by Ballot.

(e) The application of profits.

(f) The transaction of any other business included in the notice convening the meeting.

50. In accordance with the Co-operative Principle of democratic member control, the Co-operative shall ensure that Members are provided with opportunities to participate in the governance of the Co-operative. Clear information about the operations of the business shall be presented to Members enabling them to review the strategic direction of the Co-operative, business planning and management processes and to ensure the Co-operative manages itself in accordance with the Co-operative Values and Principles.

Calling a General Meeting

51. General meetings shall be convened:

(a) By the Secretary on receipt of clear direction from the Board.

(b) Upon a requisition in Writing, delivered to the Secretary at the registered office of the Co-operative, signed by one tenth of the total number of Members, subject to a minimum of three, stating the reason for calling the meeting set out in the requisition.

(c) If, in the case of Members requisitioning a meeting, as set out immediately above, six weeks elapse after the requisition is received by the Secretary, the Board do not convene a general meeting, the Members who made the requisition may call a meeting and shall be reimbursed by the Co-operative for any costs incurred in convening such a meeting.

Notices

52. All general meetings shall be convened by giving 14 Clear Days' notice to all Members. Notices of meetings shall either be given to Members personally or sent to them at their Address, including by Electronic Means. Alternatively, they may be displayed conspicuously at the registered office and in all other places of business of the Co-operative to which Members have access. Notices shall indicate the type of meeting to be convened, specify the date, time and place at which the meeting is to be held and the business which is to be transacted at that meeting. A general meeting shall not transact any business other than that specified in the notices calling the meeting.

53. A notice sent to a Member's Address by post shall be deemed to have been duly served 48 hours after it is sent. The accidental omission to send any notice to or the non-receipt of any notice by, any Person entitled to receive notice shall not invalidate the proceedings at the meeting.

54. If the Co-operative has appointed an Auditor in accordance with these Rules they shall be entitled to attend general meetings of the Co-operative and to receive all notices of

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

and communications relating to any general meeting which any Member of the Co-operative is entitled to receive. The Auditor shall be entitled to be heard at any meeting on any part of the business of the meeting which is of proper concern to an Auditor.

55. A general meeting may be held at shorter notice if agreed in Writing by 90% of the total membership.

Proceedings at General Meetings

56. If the Co-operative has not appointed a chair, the appointment of a chair for the meeting shall be the first item of business before the meeting can proceed.

Quorum

57. No business shall be transacted at a general meeting unless a quorum of Members is Present. Unless amended by Extraordinary Resolution, a quorum shall be three Members or 5% of the membership, whichever is the greater.

Attendance and Speaking at General Meetings

58. A Member is able to exercise the right to speak at a general meeting and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate including whether a general meeting will be held virtually, at a physical location or as a hybrid meeting, to enable those attending to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a general meeting, it is immaterial whether any two or more Members attending are in the same place as each other, provided they are able to communicate with each other.

59. The chair of the meeting may permit other Persons who are not Members of the Co-operative to attend and speak at general meetings, without granting any voting rights.

Proxies

60. A proxy may be appointed by a Member to represent them at a general meeting and may speak and vote on behalf of the Member. A proxy need not be a Member.

61. In order to appoint a proxy, the Member should provide a valid appointment, in Writing, to the Board at least two Clear Days prior to the general meeting for which they are appointed. If the requirements in this rule are not met, the appointment shall not be valid and the proxy shall not be entitled to attend or vote at the general meeting.

62. A proxy may not act for more than three Members.

63. Any question as to the validity of a proxy shall be determined by the chair of the relevant general meeting.

64. A proxy shall only act in accordance with the instructions given to them by the appointing Member. If it is reasonably determined by the chair of the relevant general meeting that a proxy is acting outside those instructions, then the chair has the right to prevent the proxy from speaking or voting on the business to which their proxy relates.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Adjournment

65. If a quorum is not Present within half an hour of the time the general meeting was due to commence, or if during a meeting a quorum ceases to be Present, the chair must adjourn the meeting. In the case of a meeting convened by a requisition of Members, the meeting shall be dissolved if a quorum is not achieved within half an hour of the time the general meeting was due to commence.

66. The chair of a general meeting may adjourn the meeting whilst a quorum is Present if:

    (a) The majority of Members Present consent to that adjournment.

    (b) It appears to the chair that an adjournment is necessary to protect the safety of any Persons attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.

67. When the chair adjourns the meeting for reasons set out in these Rules they may specify the date, time and place to which it will stand adjourned or delegate the re-convening of the adjourned meeting to the Secretary.

68. If within half an hour of the time the adjourned meeting was due to commence a quorum is not Present, the Members Present shall constitute a quorum. No business shall be transacted at an adjourned meeting other than business which could properly have been transacted at the meeting if the adjournment had not taken place.

Voting

69. In accordance with the Co-operative Principle of democratic Member control, each Member shall have one vote on any question to be decided in general meeting. Except where the Act requires voting to take place in general meeting, the Directors may make whatever arrangements they consider appropriate to enable Members to exercise their rights to vote on any proposed resolutions in advance of a general meeting, which may include postal voting or voting by Electronic Means.

    Provided that:

    (a) In no circumstances may a Non-User Investor Member vote on any motion to convert the Co-operative into a company, transfer its engagements to a company, or amalgamate with a company.

    (b) Non-User Investor Members shall have no more than 25% of the votes (equally divided between them on any Extraordinary or ordinary resolution. resolution.

70. A resolution put to the vote at a general meeting shall be decided on a Show of Hands unless a Ballot is demanded in accordance with these Rules. A declaration by the chair that a resolution has, on a Show of Hands, or by Ballot, been carried or lost with an entry to that effect recorded in the minutes of the general meeting, shall be conclusive evidence of the result. Proportions or numbers of votes in favour for or against need not be recorded.

71. In the case of an equality of votes, whether on a Show of Hands or a Ballot, the chair shall not have a second or casting vote and the resolution shall be deemed to have been lost.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Ballot

72. A Ballot on a resolution may be demanded, before or on the declaration of the result of the Show of Hands, by three Members at a general meeting.

73. If a Ballot is duly demanded it shall be taken at such a time during the meeting in such a manner as the chair directs and shall not prevent the remaining business of the meeting from being transacted.

74. No Member shall have more than one vote on a Ballot and the result of the Ballot shall be deemed to be the resolution of the meeting at which the Ballot was demanded. The demand for a Ballot may be withdrawn.

Resolutions

75. Decisions at general meetings shall be made by passing resolutions. An ordinary resolution may be passed unless an Extraordinary Resolution or special resolution is required under those circumstances set out below:

    (a) The following decisions must be made by Extraordinary Resolution:

        (i) Decisions to dispose of assets of the Co-operative equivalent in value to one-third or more of the Co-operative's net assets on its last published balance sheet, as detailed in these Rules.

        (ii) Any amendment to the Co-operative's Rules, provided that any such amendments are compliant with the Act.

        (iii) The decision to wind up the Co-operative.

    (b) The following decisions must be made by special resolution and must be passed in accordance with the requirements for passing a special resolution in the relevant section of the Act and as set out in the rule titled 'Decisions to be made by special resolution' in these Rules:

        (i) A decision to amalgamate or transfer engagements between societies.

        (ii) A decision to convert the Co-operative into a company, amalgamate with or to transfer its engagements to a company.

        (iii) Ratifying an action by the Board that was found to be outside the capacity of the Co-operative and relieving any Director of liability incurred, if any, as a result of this action.

        Only Eligible Members as defined by these Rules may vote on a special resolution.

    (c) Decisions not required to be made by Extraordinary or special resolution shall be made by ordinary resolution.

76. An Extraordinary Resolution is one passed by a majority of not less than 75% of votes cast at a general meeting and an ordinary resolution is one passed by a simple majority of votes cast provided that however many Non-User Investor Members there

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

are, they shall not have more than 25% of the votes (equally divided between them) on any Extraordinary or ordinary resolution.

Decisions to be made by special resolution

77. A special resolution is one passed by Eligible Members in accordance with the following sections of the Act, sections 43 and 44 (Capacity of a society and relationship with its rules), sections 109-114 (Amalgamations and transfers of engagements between societies and Conversion of society into company etc), sections 119(3)(b) and 120 (Dissolution of society by an instrument of dissolution), and the Insolvency Act 1986 sections 84-86 (Resolutions for, and commencement of, voluntary winding up).

78. An Extraordinary or ordinary resolution may be passed as a written resolution. A written resolution may consist of several identical Documents signed by one or more Members. Special resolutions may not be passed as a written resolution.

DIRECTORS

79. The Co-operative shall have a Board of Directors comprising not less than three Directors, who shall be elected in accordance with election procedures, approved from time to time by the Board, based on merit and objective criteria.

80. The initial Directors of the Co-operative, from registration until the first annual general meeting, shall be appointed by the Founder Members.

81. Only Members of the Co-operative who are aged 16 years or more may serve on the Board of Directors.

Composition of the Board of Directors

82. The Board of Directors shall be elected by and from the Co-operative's Members. The composition of the Board of Directors following the first annual general meeting shall be as follows:

    (a) Not more than 3 Employee Members;

    (b) Not more than 3 Reader Members;

    (c) Not more than 2 Non-User Investor Members;

83. The Board of Directors shall endeavour to ensure that its composition reflects the type(s) of User Members in membership of the Co-operative, to maintain an appropriate numerical balance. This shall be reviewed by the Directors from time to time.

84. At no time may a majority of the Board be comprised of Non-User Investor Members.

Retirement Cycle

85. At the first annual general meeting all Directors shall stand down. At every subsequent annual general meeting one third of the Board of Directors, or if their number is not a multiple of three then the number nearest to one third, shall retire from office. The Directors to retire shall be the Directors who have been longest in office since their last

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

election. Where Directors have held office for the same amount of time the Directors to retire shall be decided by lot. A retiring Director shall be eligible for re-election.

Appointment of Independent Non-Executive Appointed Directors

86. The Board of Directors may appoint up to two independent non-executive appointed Directors who need not be Members and are selected for their particular skills and/or experience, provided that at all times the number of independent non-executive appointed Directors shall not exceed more than 49% of the total places on the Board. Members shall be asked to ratify such appointments at the next general meeting following such appointments

87. Independent non-executive appointed Directors shall serve a fixed period determined by the Board of Directors at the time of the appointment subject to a review at least every 12 months. Members must re-affirm each independent non-executive appointed Director appointment every three years. Independent non-executive appointed Directors shall serve for a maximum term of office of nine years and shall not be eligible for re-appointment as an independent non-executive appointed Director. Independent non-executive appointed directors may be removed from office at any time by a resolution of the Board.

Co-option for Casual Vacancies

88. The Board of Directors may at any time fill a Casual Vacancy on the Board by co-option. Co-opted individuals must be Members of the Co-operative and will hold office as Director only until the next annual general meeting. Being co-opted to fill a casual vacancy shall not prevent a Member from standing for election to the Board provided that they are eligible and able to do so.

Board Education and Training

89. In accordance with the Co-operative Principle of education, training and information, Directors must agree to undertake training during their term of office as deemed appropriate by the Co-operative. This training will include information on the roles and responsibilities of being a Director of a society which is also a co-operative.

90. The Board will prepare, approve and enforce a code of conduct for Directors that sets out expected behaviours and conduct. The code of conduct for Directors will include commitments to training and ongoing professional development where needed, in order that the Board is competent to fulfil its role. All Directors will be required to sign an acceptance of the code of conduct for Directors on taking office, or as soon as practicable afterwards.

Powers and Duties of the Board of Directors

91. The business of the Co-operative shall be managed by the Board, which shall exercise all the powers of the Co-operative except those powers that are required by the Act or under these Rules to be exercised by the Members.

92. The Board is accountable to its membership, preserving value and impact for its membership and the long term success of the business of the Co-operative.

93. The Board has the following responsibilities:

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(a) To ensure that the Co-operative's affairs are conducted in accordance with these Rules, the best interests of the Co-operative and its Members, the views of its Members and wider stakeholders and in accordance with the Co-operative Values and Principles;

(b) To determine the purpose, strategy culture, values and policy of the Co-operative in consultation with the Officers and its Members;

(c) To determine the risk strategy of the Co-operative and ensure that risk management is addressed;

(d) To oversee the work of the Officers in the day-to-day management of the business of the Co-operative.

94. In exercising its powers, particularly in relation to procurement, the Board shall endeavour to set and be guided by policies that encourage the procurement of goods and services from co-operatives, with a view to fostering the Co-operative Principle of co-operation among co-operatives.

95. All decisions made by a Board Meeting or by any Person acting as a Director shall remain valid, even if it is later discovered that there was some defect in the calling of the meeting; the Director's appointment; or that the individual had previously been disqualified from acting as a Director.

96. No Regulations made by the Co-operative in general meeting shall invalidate any prior act of the Board which would have been valid had those terms not been made.

Delegation

97. Subject to these Rules, the Directors may delegate any of the powers which are conferred on them under these Rules to any Person or committee, which may consist of Members of the Co-operative and such other Person as the Board may choose, by such means, to such an extent, in relation to such matters and on such terms and conditions as they think fit.

98. The Directors may specify that any such delegation may authorise further delegation of the powers by any Person to whom they are delegated. No Person or committee to whom the Directors have delegated powers can incur expenditure on behalf of the Co-operative, unless the Board has previously approved a budget for the relevant expenditure.

99. The Directors may revoke any delegation in whole or in part or alter any terms and conditions.

Sub-Committees

100. A sub-committee to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Rules which govern the taking of decisions by Directors.

101. The Directors may make Regulations for all or any sub-committees, provided that such Regulations are not inconsistent with these Rules.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

102. All acts and proceedings of any sub-committee must be fully and promptly reported to the Directors and at least to the next Board Meeting.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Calling a Meeting of the Board of Directors

103. Any Director may, and the Secretary on the requisition of a Director shall, call a meeting of the Board of Directors by giving reasonable notice of the meeting to all Directors. Notice of any meeting of the Board of Directors must indicate the date, time and place of the meeting and, if the Directors participating in the meeting will not be in the same place, how they will communicate with each other.

Proceedings of a Meeting of the Board of Directors

104. The Board of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

105. A Director is able to exercise the right to speak at a meeting of the Board of Directors and is deemed to be in attendance when that Person is in a position to communicate to all those attending the meeting. The Directors may make whatever arrangements they consider appropriate to enable those attending a meeting of the Board of Directors to exercise their rights to speak or vote at it, including by Electronic Means. In determining attendance at a meeting of the Board of Directors, it is immaterial whether any two or more Directors attending are in the same place as each other.

106. Questions arising at any meetings of the Board shall be decided by a majority of votes. In the case of an equality of votes the chair shall not have a casting vote and the vote shall be lost.

107. A written resolution, circulated to all Directors and signed by a simple majority of Directors, shall be valid and effective as if it had been passed at a Board Meeting duly convened and held. A written resolution may consist of several identical Documents signed by one or more Directors.

108. The Board of Directors may, at its discretion, invite other Persons to attend its meetings with or without speaking rights and without voting rights. Such attendees will not count toward the quorum.

Quorum

109. The quorum necessary for the transaction of business at a meeting of the Board of Directors shall be 50% of the Directors or three Directors, including those not Present in Person, whichever is the greater.

110. If at any time the total number of Directors in office is less than the quorum required, the Directors are unable to take any decisions other than to increase their number or to call a general meeting so as to enable the Members to appoint further Directors.

Chairing Board Meetings

111. The chair shall facilitate meetings of the Board of Directors. If they are absent or unwilling to act at the time any meeting proceeds to business then the Directors Present shall choose one of their number to be the chair for that meeting.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Declaration of Interest

112. A Director shall declare an interest in any contract or matter in which they have, or a Connected Person has, a personal, material or financial interest, whether directly or indirectly, and shall not vote in respect of such contract or matter, provided that:

    (a) Nothing shall prevent a Director who is an Employee voting on a resolution concerning the terms and conditions of employment of the Employees generally (but this rule does not apply to any resolution concerning that Director as an individual Employee) or any associated matter.

    (b) Nothing shall prevent a Director from voting on a resolution concerning the payment of interest on shares of the Co-operative, if applicable, where that Director is a Member and will benefit only in the same way as other Members holding shares.

Authorising Conflicts of Interest

113. If a conflict of interest arises for a Director because of a duty of loyalty owed to another Person (and for the purposes of this rule only refers to such a conflict which does not involve a direct or indirect benefit of any nature to a Director or to a Connected Person), the unconflicted Directors may authorise such a conflict of interest where the following conditions apply:

    (a) The conflicted Director is absent from the part of the meeting at which there is discussion of any arrangement or transaction affecting that other Person.

    (b) The conflicted Director does not vote on any such matter and is not counted when considering whether a quorum of Directors is Present at the meeting; and

    (c) The unconflicted Directors consider it is in the best interests of the Co-operative to authorise the conflict of interest in the circumstances applying.

Suspension of a Director

114. If the chair receives a complaint in Writing identifying the complainant and alleging conduct by a Director that in the chair's reasonable opinion is detrimental to the interests of the Co-operative, and suggests that there is, based on the evidence, a case for the complaint to be investigated in accordance with the provisions of this rule, the chair, in conjunction with the Secretary, may suspend the Director concerned.

115. Conduct detrimental to the interests of the Co-operative includes (but is not limited to) any breach of a Director's obligations as set out in the code of conduct adopted by the Co-operative, if any.

116. Where the chair is absent or unable or unwilling to act in relation to the complaint, or the complaint is about the chair, then the other Directors, in conjunction with the Secretary, may exercise the power to suspend the chair or a Director under the previous rule in the same circumstances as the chair.

117. The Director whose conduct is complained of must immediately be notified in Writing, either by the Secretary or by the chair or the other Directors of the complaint and of any suspension exercised under the Rules which will be effective from the date of the notice. During the period of any suspension the Director must not:

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(a) participate in a Board Meeting or any other Co-operative meeting;

(b) authorise or incur expenditure on behalf of the Co-operative;

(c) make use of any property belonging to or in use by the Co-operative in their capacity as a Director;

(d) actively hold themselves out as a Director of the Co-operative; or

(e) seek to commit the Co-operative to any obligation.

118. On receipt of a complaint under the Rules the chair, Secretary or Directors concerned must immediately refer the matter for a fair process of investigation, which may be carried out by a panel established for the purpose, an independent Person or Persons, or such other body as the chair, Secretary or Directors acting reasonably shall appoint, including under such procedure for dealing with complaints as the Board may from time to time approve.

119. The Board shall seek to adopt supporting guidance for the process of suspension of a Director which will include consideration of when it may be appropriate for the Board to ratify the decision to suspend.

Expenses

120. The Co-operative may pay any reasonable expenses which the Directors properly incur in connection with their attendance at meetings or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Co-operative.

Eligibility to serve on the Board

121. No one can become a Director or, if a serving Director, ceases to be eligible to serve if:

(a) That Person is disqualified by law from acting as a Director.

(b) Following an investigation, that Person is removed from the Board for conduct detrimental to the interests of the Co-operative by an ordinary resolution of the Co-operative in general meeting, the notices for which specified that the question of the Director's removal was to be considered.

(c) That Person ceases to be a Member of the Co-operative (unless they are an independent non-executive appointed Director).

(d) That Person is disqualified from acting as a trustee by virtue of sections 178 and 179 of the Charities Act 2011 (or any statutory re-enactment or modification of those provisions).

(e) That Person is an undischarged bankrupt.

(f) In the written opinion, given to the Co-operative, of a registered medical practitioner treating that Person, the Person concerned has become physically or mentally incapable of acting as a Director and may remain so for more than three months.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(g) It would result in that Person serving concurrently with a Connected Person.

OFFICERS

122. The Board shall appoint from among their own number such Officers, which may include a chair, as they may from time to time decide. These Officers shall have such duties and rights as may be bestowed on them by the Board or by law. Any Officer appointed may be removed by the Board. A serving Officer who is not re-elected to the Board at the annual general meeting shall nevertheless continue in office until the first Board Meeting following the annual general meeting.

SECRETARY

123. The Board of the Co-operative shall appoint a Secretary on such term and at such remuneration and upon such conditions as they think fit. Any Secretary so appointed by the Board may be removed by the Board.

124. The position of Secretary shall not be held by the person who concurrently holds the office of Chief Executive, if any, of the Co-operative.

DISPUTES AND ARBITRATION

125. Any disputes or questions arising out of, or in connection with these Rules including any question regarding their existence, validity or termination, or the legal relationships established by these Rules shall be referred to mediation by a mediator agreed by the parties. If the parties are unable to agree on a mediator then either party may apply to the Secretary of Co-operatives UK or any role or body that succeeds to its function to appoint a mediator. The parties shall attempt to settle the dispute through the mediation process. If within 28 days of the mediator being appointed the dispute has not been settled, then either party may refer the dispute to a single arbitrator in accordance with the Arbitration Act 1950. The identity of the arbitrator shall be such as may be unanimously agreed by the Members or in the absence of agreement to be nominated by the Secretary of Co-operatives UK (or any role or body that succeeds to its function). The decision of such an arbitrator shall be binding. In the event that a dispute cannot, for whatever reason, be concluded by reference to an arbitrator, the matter may be referred to the county court (or in Scotland, to the sheriff). Any Person bringing a dispute must, if so required, deposit with the Co-operative a reasonable sum (not exceeding £100) to be determined by the Board. The arbitrator will decide how the costs of the arbitration will be paid and what should be done with the deposit.

REGULATIONS

126. The Co-operative in a general meeting, or the Board of Directors, may from time to time make, adopt and amend such Regulations in the form of bye-laws, standing orders, secondary rules or otherwise as they think fit for the management, conduct and regulation of the affairs of the Co-operative and the proceedings and powers of the Board of Directors and sub-committees. Such Regulations (if any) shall be made available to all Members. No Regulations shall be made which are inconsistent with these Rules or the Act. All Members of the Co-operative and the Board of Directors shall be bound by such Regulations whether or not they have received a copy of them.

LIABILITY OF MEMBERS

127. The liability of a Member is limited to the amount of their shareholding.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

APPLICATION OF PROFITS

128. Any profits of the Co-operative shall be applied as follows in such proportions and in such manner as may be decided by the Co-operative at the annual general meeting:

    (a) To a general reserve for the continuation and development of the Co-operative.

    (b) To making payment for social, co-operative or community purposes.

AMALGAMATION WITH & TRANSFER OF ENGAGEMENTS TO AND FROM A SOCIETY

129. If the Board is considering a transfer of engagements to, or amalgamation with, another co-operative it must satisfy itself that Members' interests are safeguarded during negotiations. It must provide Members with all of the information they need to make an informed choice as to whether or not to approve the transfer.

130. If the Board is considering the acceptance of a transfer of engagements from, or amalgamation with, another co-operative, and where this transaction is equivalent in value to one-third or more of the accepting co-operative's net assets on its last published balance sheet, it must be mindful of the interests of Members and should consult and provide them with all of the information they need to express an informed preference as to whether or not the transfer should be approved.

131. The Co-operative may, by special resolution passed in a way required by section 111 of the Act, amalgamate with, or transfer its engagements to another Co-operative. Only Eligible Members as defined by these Rules may vote on a special resolution. The Co-operative may also accept a transfer of engagements and assets by a resolution of the Board or by ordinary resolution at a general meeting.

AMALGAMATION, TRANSFER OF ENGAGEMENTS AND CONVERSION TO A COMPANY

132. The Co-operative may, by a special resolution passed in a way required by section 113 of the Act, amalgamate with, or transfer its engagements to, or convert to a company. Only Eligible Members as defined by these Rules may vote on a special resolution. In relation to calling a general meeting for the purpose of such resolution, the following provisions shall apply:

    (a) The Co-operative shall give to Members not less than two months' notice of the meeting.

    (b) Notice of the meeting shall be posted in a prominent place at the registered office and at all business premises of the Co-operative to which Members have access.

    (c) The notice shall be accompanied by a separate statement setting out for Members:

        (i) The reasons for the proposal.

        (ii) Whether the proposal has the support of the Board of the Co-operative.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(iii) What alternative proposals have been considered, and whether they are viable.

(iv) Details of the number of shares in the Co-operative held by Members of the Board, and Persons connected with them.

(v) A recommendation by reputable independent financial advisors that the Members should support the proposal rather than any alternative proposal.

(d) Where the separate statement is contained in another Document, information shall be provided in the notice specifying where Members can obtain a copy of the Document.

DISSOLUTION

133. The Co-operative may be dissolved:

(a) In accordance with section 119 of the Act, by an instrument of dissolution.

(b) In accordance with section 123 of the Act, in pursuance of a winding up order or by a resolution made or passed as directed in regard to companies by the Insolvency Act 1986.

(c) In accordance with section 125 of the Act, after administration an administrator issues a notice to dissolve the Co-operative without prior winding-up.

134. The Co-operative is a common ownership enterprise. If on the winding up or dissolution of the Co-operative any of its assets remain to be disposed of after its liabilities are satisfied, these assets shall not be distributed among the Members, but shall be transferred to some other common ownership co-operative(s), or to Co-operatives UK (or any body that succeeds to its function). If such residual assets cannot be distributed in this manner they shall be transferred to some other organisation(s) whose purpose is to promote and support the co-operative movement and common ownership enterprises.

ADMINISTRATIVE ARRANGEMENTS

Means of Communication

135. For the purpose of serving notices and Documents upon to Members under these Rules or under the Act, the Co-operative may communicate with a Member electronically by Electronic Means where a Member has provided an Address for electronic communication with them to the Co-operative for any purpose and shall be deemed to have the consent of the Member to do so unless the Member concerned withdraws that consent by notice in Writing to the Co-operative.

136. A notice sent to a Director's Address shall be deemed to have been duly served 48 hours after its posting. A Director may agree with the Co-operative that notices or Documents sent to them in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Seal

137. If the Co-operative has a seal, it shall only be used by the authority of the Board of Directors acting on behalf of the Co-operative. Every instrument to which the seal shall be attached shall be signed by a Director and countersigned by a second Director or the Secretary. The Board may in the alternative authorise the execution of deeds in any other way permitted by law.

Registers

138. The Board of Directors shall ensure accurate registers are maintained which shall include a register of Members, a register of Directors and a register of Officers.

Register of Members

139. The Board shall ensure that the register is maintained in accordance with the Act and that the particulars required by the Act are available for inspection and accessible without the need to disclose other particulars contained in the register.

Register of Directors and Officers

140. The Co-operative shall maintain a register of Directors and Officers which shall include the following particulars:

    (a) Name of the Director and/or Officer.

    (b) Address of the Director and/or Officer.

    (c) The date on which they assumed office.

    (d) The date on which they vacated office.

    (e) The position held by a Director if they are also an Officer and the date on which the Director assumed and vacated their Officer position.

Amendments to Rules

141. Provided that requirements of the Act and these Rules are complied with, any of these Rules may be rescinded or amended or a new rule made by an Extraordinary Resolution at a general meeting of which 14 Clear Days' notice has been given, such notice to include details of the change(s) to be proposed at that meeting. No amendment of Rules is valid until registered by the Registrar. When submitting the rule amendments for registration the Secretary may at their sole discretion accept any alterations required or suggested by the Registrar without reference back to a further general meeting of the Co-operative.

Copies of the Co-operative's Rules

142. A copy of these Rules and any amendments made to them shall be given free of charge to every Member upon admission to membership and shall be provided to any other Person on demand and on payment of the statutory fee chargeable for the time being in force.

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Minutes

143. The Co-operative shall ensure that minutes are kept of all:

    (a) Proceedings at general meetings of the Co-operative.

    (b) Proceedings at meetings of the Board of Directors and its sub-committees.

144. Minutes shall record the names of those Present at general meetings and Present at Board Meetings and the decisions made. The minutes shall be confirmed as an accurate record by a signature of the chair of the relevant meeting.

Annual Return

145. Every year and within the period prescribed by the Act, the Secretary shall send the annual return in the prescribed form to the Registrar. The annual return shall be accompanied by:

    (a) A copy of the Auditor's report on the Co-operative's accounts for the period covered by the annual return or a copy of such other report (if any) as is required by statute for such a period.

    (b) A copy of each balance sheet made during that period and report of the Auditor or other appropriate Person as required by statute on that balance sheet.

146. The Co-operative shall on demand supply free of charge to any Member or any Person with an interest in the funds of the Co-operative a copy of the latest annual return together with a copy of the Auditor's report (if any) on the accounts and balance sheet contained in the annual return and the Auditor's report (if any).

147. The Co-operative shall, at all times, keep a copy of the latest balance sheet of the Co-operative together with a copy of the corresponding Auditor's report displayed in a conspicuous place at the registered office and on the Co-operative's website (if any).

Accounts

148. In each year of account, the Board shall ensure that:

    (a) A revenue account(s) is prepared, which separately, or together, deal with the affairs of the Co-operative as a whole for that year and which give a true and fair view of the income and expenditure of the Co-operative for that year.

    (b) A balance sheet is prepared giving a true and fair view as to the state of the affairs of the Co-operative.

    (c) The Co-operative adopts and conforms to the relevant accounting standards applicable to the Co-operative. Any variation shall be reported clearly to the Members in the Co-operative's annual report.

149. The Board shall, if it thinks fit, prepare a revenue account(s) for less than one year of account and a balance sheet at the end of the period covered by such revenue account(s).

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

150. Every revenue account and balance sheet presented to the annual general meeting shall be accompanied by a report of the Board on the state of the Co-operative's affairs.

151. If the Co-operative is required to have its accounts audited, any financial statements shall be reviewed by the Auditor and any revenue account(s) or balance sheet shall be audited by the Co-operative's Auditor and an Auditor's report produced, prior to publication.

Audit

152. The Co-operative shall, unless it meets the requirements under subsection 83(2) or section 84 of the Act, appoint an Auditor to act for each financial year to audit the Co-operative's accounts and balance sheet. If the Co-operative is newly registered and does not have a previous financial year, but nonetheless does satisfy the requirements of s83(2) or section 84, then the Co-operative may also disapply the audit requirement.

153. An Auditor for the preceding financial year shall be re-appointed as Auditor of the Co-operative for the current financial year unless any of the exceptions set out in section 93 of the Act apply.

154. Any ordinary resolution of a general meeting of the Co-operative, either to remove an Auditor from office or to appoint another Person as Auditor, shall not be effective unless notice of the proposed resolution has been served by the Board to the Co-operative at least 28 days prior to the meeting at which the resolution is to be considered. The notice must then be served in Writing upon the Auditor as soon as possible. At least 14 days' notice of such resolution must then be given to Members of the Co-operative in the manner prescribed in these Rules.

155. The following Persons shall not be appointed as Auditor of the Co-operative:

    (a) An Officer or Employee of the Co-operative.

    (b) A Person who is a partner or employee of, or who employs, an Officer of the Co-operative.

156. The Board may appoint an Auditor to fill a casual vacancy occurring between general meetings.

Social Accounting and Reporting

157. In addition to any financial accounts required by the Act, the Co-operative may undertake a review of its activities in order to understand and demonstrate to Members and stakeholders how its activities demonstrate the benefits and purpose of co-operating and how this 'co-operative difference' provides an impact to Members and other stakeholders.

Indemnity and Insurance

158. Subject to the following rule, any Director or former Director of the Co-operative may be indemnified out of the Co-operative's assets against:

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

(a) Any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Co-operative.

(b) Any liability incurred by that Director in connection with the activities of the Co-operative in its capacity as a trustee of an occupational pension scheme.

(c) Any other liability incurred by that Director as an Officer of the Co-operative.

159. The above rule does not authorise any indemnity which would be prohibited or rendered void by any provision of law.

160. The Directors may decide to purchase and maintain insurance, at the expense of the Co-operative, for the benefit of any Director or former Director of the Co-operative in respect of any loss or liability which has been, or may be, incurred by such a Director in connection with their duties or powers in relation to the Co-operative, or any pension fund or employees' share scheme of the Co-operative.

Signatures of Founder Members	**Full Names of Founder Members in BLOCK CAPITALS (no initials)**
1. DocuSigned by: Reece Stafferton DA5553ECD5A84E0...	Reece Stafferton
2. DocuSigned by: Emma Guy 7921B23C3F6C49F...	Emma Guy
3. DocuSigned by: CDC79AC109BC459...	Megan Lupton
Signature of Secretary	**Full Name of Secretary in BLOCK CAPITALS (no initials)**
1. DocuSigned by: Reece Stafferton DA5553ECD5A84E0...	Reece Stafferton

New Registration - Co-Operative Society form

Society Name:

Society Num:

Use this form to register a co-operative society under the Co-operative and Community Benefit Societies Act 2014 ('the Act').

Use this form for either a new registration of a co-operative society, or for a conversion to a co-operative society from either a company or society registered under the Friendly Societies Act 1974.

To register a society we need:
• this completed form
• one signed copy of the society's rules (or two copies where not submitting electronically)

This form, including any details provided on the form, will be made available to the public through the Mutuals Public Register. Before you start completing this form you may find it helpful to read Chapter 4 of our guidance on our registration function under the Co-operative and Community Benefit Societies Act 2014: https://www.fca.org.uk/publication/finalised-guidance/fg15-12.pdf

2.1 What are you applying to do?

- (●) Register a new co-operative society
- ( ) Convert a company to a co-operative society
- ( ) Convert a friendly society into a co-operative society

2.2 Who should we contact about this application?

Name	Dane Pollard
Position	Co-operative Governance Advisor
Postal Address	Holyoake House
	Hanover Street
Town	Manchester
County	
Postcode	M60 0AS
Phone	01612141772
Email	advice@uk.coop

3.1 What will be the registered name of the society?

(This must be exactly as it appears on the society's proposed rules). Please see page 24 of our guidance for further guidance on society names.

Society name	Great Central Gazette Limited

All societies must be carrying out an industry, business or trade. Here we are looking to gain a practical understanding of what that is for your society.

3.2 What is the business of the society?

For example, will you be providing housing, manufacturing goods, developing IT systems etc.

Publication of an online and print newspaper, events and training, editorial services and consultancy.

3.3 What Standard Industrial Classification code best describes the society's main business?

Where more than one code applies, please select the code that you feel best describes the society?s main business activity. Here is a full list of Standard Industrial Classification Codes.

58130

We need to be satisfied that the society is a bona fide co-operative society. Chapter 4 of our guidance provides more information about how we approach this. We generally consider something to be a bona fide co-operative where it is an autonomous association of persons united voluntarily to meet their common economic, social and cultural needs and aspirations through a jointly owned and democratically controlled enterprise.

3.4 Please describe the members' common economic, social and cultural needs and aspirations.

In answering this question, please make sure it is clear what needs and aspirations members have in common.

Membership will give local people in Greater Leicester control of an essential public service and empower them to challenge the dominant news model in the city, one that stifles innovation, fails to represent disadvantaged and marginalised communities, and generally doesn't offer any solutions to the problem's facing the city.

3.5 How will the society's business meet those needs and aspirations?

You have described the society's business answer to question 3.3, and in question 3.4 you have described the common needs and aspirations of members. Please now describe how that business meets those common needs and aspirations.

Alongside the publication of an online and print newspaper, which members will directly contribute to and produce, our media literacy workshops will help both members and those in the community learn more about journalism, so they can better check and challenge a rapidly changing news environment. Any profits will go back into the newspaper ensuring that the members and the community get local news they want rather than a newspaper that chases clicks and advertising revenue at the expense of local people

3.6 How will members democratically control the society?

For example, will the members elect a board at an annual general meeting; will all members collectively run the society.

Members will elect a board of directors at an annual general meeting, who will be responsible for the strategic direction of the society. The directors will delegate day-to-day activities to employee members.

3.7 What will the society do with any surplus or profit?

For instance, will you pay a dividend to members (and if so, on what basis); will money be reinvested in the business; put into reserves; used for some other purpose?

As per the rules,
Any profits of the Co-operative shall be applied as follows in such proportions and in such manner as may be decided by the Co-operative at the annual general meeting:
(a) To a general reserve for the continuation and development of the Co-operative.
(b) To making payment for social, co-operative or community purposes

In order to satisfy ourselves that the society is a bona fide co-operative, we need to understand the society's relationships with other key stakeholders.

3.8 Please state any close links which any of the founding members or directors has, or intends to have, with any society, company or authority.

'Close links' includes any directorships or senior positions held by directors or founding members of the society in other organisations.

Reece Stafferton (Founding Member):
- Committee Member, Central Co-operative Southern Membership Community Council
- Community Organiser, Independent Media Association

Emma Guy (Founding Member):
- Editor, EachOther

Megan Lupton (Founding Member):
- Senior Content Executive, Champions UK plc - Publicity Officer/Commitee Member for Rooting for Ratby (a fundraising group)

Rob Watson (Non-executive Director):
- Director, Decentered Media and Leicester Stories - 100% Shareholder & Director Decentered Media Ltd 12302225 - Director - Community Sounds & Stories CIC 14156497 - Director - Leicester Digital Partnership CIC 14004914

Dorothy Francis (Non-executive Director):
- Co-director, LCCDA Management Co-operative Limited (Trading as CASE) - CASE DEVELOPMENT CIC - Director, Soft Touch Arts (until January 2023)

3.9 On what date do you want the society's financial year to end

This is the date the society's financial year will end, every year after the society is registered. If you have a preference (e.g. 31 March) please specify that here. If you do not select a date the society will be given the anniversary of the last day of the month it was registered in.

30	Nov

4.1 If you have used a sponsoring body to submit this application please include their details here.

Name of sponsoring body	Co-operatives UK
Name of model rules	Multi-stakeholder Co-operative
Name of person who approved use of the model	Dane Pollard

Date permission for use of the model was given	05/12/2022

The Act requires rules of societies to make provision for all of the matters listed below. If you have not made provision for all of the matters listed below we will not be able to register your society.

4.2 Please complete this table

Provision required by the Act	**Number of the rule(s) covering this E.g. '2.3-2.7'**
The society's name	1
The objects of the society	5
Place of the society's registered office, to which all communications and notices may be addressed	2
The terms of admission of the members, including any society or company investing funds in the society under the provisions of the Act	14-24
The method of holding meetings, the scale and right of voting, and the method of making, altering or rescinding rules	48-78, 141
The appointment and removal of a committee (by whatever name) and of managers or other officers and their respective powers and remuneration	79-126
The maximum amount of the interest in the shares of the society which may be held by any member otherwise than by virtue of section 24(2) of the Act	34-38
Whether the society may contract loans or receive moneys on deposit subject to the provisions of this Act from members or others, and if so under what conditions, under what security, and to what limits of amount	7-11
Whether any or all shares are transferable, and provision for the form of transfer and registration of shares, and for the consent of the committee to transfer or registration Whether any or all	39-47

shares are withdrawable, and provision for the method of withdrawal and for payment of the balance due on them on withdrawing from the society	
Provision for the audit of accounts in accordance with Part 7 of the Act	152-156
Whether members may withdraw from the society and if so how, and provision for the claims of the representatives of deceased members and of the trustees of the property of bankrupt members (or, in Scotland, members whose estates have been sequestrated), and for the payment of nominees	25-33
The way in which the society's profits are to be applied	128
If the society is to have a common seal, provision for its custody and use	137
Whether any part of the society's funds may be invested, and if so by what authority and in what way	13

6.1 Please provide the details of the secretary below.

All societies must have someone fulfilling the role of secretary.

Name	Reece Stafferton	
Month Year of Birth	Feb	1997
Date	02/12/2022	

6.2 Please provide the details of 3 members below.

Name	Reece Stafferton	
Month Year of Birth	Feb	1997
Date	02/12/2022	
Name	Emma Guy	
Month Year of Birth	Jul	1997
Date	02/12/2022	

Name: Megan Lupton

Month Year of Birth: Apr 1996

Date: 02/12/2022

Members Signature

This members signature form must be signed by all members and included with your submission

6.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no proposed director is disqualified under that Act:

◉ No proposed director is disqualified

7.1 Please complete the submission checklist below.

The society's rules signed by three members and the secretary

○ Two copies attached - submitting by post
◉ One copy attached - submitting by email

Marked-up copy of rules showing what changes the society is making to the model rules

◉ One copy attached
○ Not attached - not using model rules
○ Not attached – using model rules with no changes

Special resolution to convert the company to a society, including the following information:

- **Company name & number**
- **Date the resolution was passed**
- **Names of three members appointed to sign the society?s rules and to either: accept alterations to the rules made by the FCA without further consulting the company; or consult the company about any such alterations**

○ Three copies attached - submitting by post
○ One copy attached - submitting by email
◉ Not attached - not a company converting to a society

Please indicate below which fee is applicable to you

○ £40 - using model rules with no changes
◉ £120 - using model rules with 1-6 changes
○ £250 - using model rules with 7-10 changes
○ £950 - using model rules with 11 or more changes
○ £950 - not using model rules

○ No fee - Friendly society converting to a society

Please select how fee will be sent

Cheque for registration fee made payable to the Financial Conduct Authority

○ Cheque attached – submitting this form by post
◉ Cheque posted separately – submitting this form by email
○ No fee - Friendly society converting to a society

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Section 6 – Member details

6.1 Please provide the details of the secretary below. All societies must have someone fulfilling the role of secretary.

Name	Reece Stafferton
Month of birth	February
Year of birth	1997
Signature	DocuSigned by: Reece Stafferton DA5553ECD5A84E0...
Date	12/2/2022

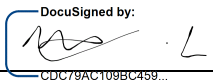
6.2 Please provide the details of 3 members below.

Name	Reece Stafferton
Month of birth	February
Year of birth	1997
Signature	DocuSigned by: Reece Stafferton DA5553ECD5A84E0...
Date	12/2/2022

Name	Emma Guy
Month of birth	July
Year of birth	1997
Signature	DocuSigned by: Emma Guy 7921B23C3F6C49F...
Date	12/2/2022

Name	Megan Lupton
Month of birth	April
Year of birth	1996

DocuSign Envelope ID: BB3E33E5-2FF0-48F5-95AD-2EDDA47A3C98

Signature	DocuSigned by:  CDC79AC109BC459...
Date	12/2/2022

6.3 Societies are within the scope of the Company Director Disqualification Act 1986 (CDDA). Please confirm that no proposed director is disqualified under that Act:

No proposed director is disqualified [X]