

MV BALMORAL FUND LIMITED

Membership of the Fund is subject to the Articles of Association also displayed on the Fund's website.

Bye laws affecting Membership

The following class of supporter who is not to be regarded as a member for the purposes of the Companies Acts has been established by virtue of Article 11[1]:

Designation	Rights: Voting	Entered in Companies Act Register of Members	Obligations in respect of winding up under Article 3	Right to attend Fund meetings	Subscription	Notification of Meetings
Child Member [aged 5-15]	None	No	None	Permitted to attend and speak at the discretion of the Chairman of the meeting.	1-year: £13 3-year: £34	No notification separate from an adult/senior member at the same address

Detailed provisions in relation to membership have been established under Article 58 [2][b] as follows:

1. for all membership under Articles 11[1] and 11[2] the membership year shall commence on 1 November;
2. in respect of the year which commenced 1 November 2015, subscriptions shall become due on 1 June 2016 and shall be valid until 31 October 2017;
3. members first joining after 29 April 2016 and paying the subscription due before 31 October 2016 shall be deemed to be members until 31 October 2017;
4. members first joining between 1 May and 31 October in 2017 and any later year shall be deemed to be members until 31 October of the following year;
5. additional adult, additional senior and family members other than the first-named shall not be entitled to separate notification of meetings;
6. membership fees for 1-year; 3-year and life membership shall be as set out in the table below:

Membership	1-year	3-year	Life
Adult 16-59	£20	£54	£500
Additional adult	£12	£30	£325
Senior 60+	£16	£42	£320
Additional senior	£12	£30	£120
Student	£13	£34	-
Family 2 Adults/2 Children	£40	£108	-

MV Balmoral Fund Limited is a company limited by guarantee. In accordance with Article 3 the liability of Members is limited to a sum not exceeding £10 in the event of its being wound up.

29 April 2016