

THE COMPANIES ACT 1985

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

THE ASSOCIATION OF CORPORATE TREASURERS

(as amended by Special Resolution on 14 March 1990)

1. The name of the Company is "THE ASSOCIATION OF CORPORATE TREASURERS" (hereinafter referred to as "the Association").
2. The registered office of the Association will be situate in England.
3. The objects for which the Association is established are:-
 - A. To encourage and promote the study and practice of - corporate treasury management and related subjects and the education and training of those engaged therein and for that purpose:-
 - (i) to hold examinations, regulate training and issue certificates and diplomas to those who reach the required standards;
 - (ii) to provide, sponsor, collaborate in or promote the provision of facilities, resources, personnel, materials and funds for or in connection with education, study and training and to give or endow scholarships, bursaries, prizes, grants and donations to individuals and universities and other educational establishments;
 - (iii) to establish and maintain a library
 - (iv) to encourage and promote research and the dissemination of knowledge and information, and to publish proceedings, reports, studies, papers, journals, periodicals or other material;
 - (v) to regulate the standards and conduct of those engaged in corporate treasury management so as to establish and maintain the highest standards of professional conduct; and
 - (vi) to promote the public image and standing of corporate treasury management as a profession and of the members of the Association practising the same.
 - B. In furtherance of the objects referred to in paragraph (A) above as the Association may from time to time think fit:-
 - (i) to purchase, take on lease or in exchange or hire or in any other way acquire any real or personal property or options for acquiring the same and to sell, lease, mortgage, charge, manage, exchange, dispose of or otherwise deal with in any way any real or personal property, rights or assets of the Association;

- (ii) to construct, alter and maintain any buildings and to provide the same with all proper and necessary fixtures, fittings, furniture and other equipment;
- (iii) to accept any gift, endowment or bequest to the Association and to execute and perform any trust attaching thereto;
- (iv) to invest money belonging to the Association in the purchase of, or at interest upon, the security of shares, stocks; funds, securities or property (real or personal) of whatsoever nature and wheresoever situated, with power to vary such investments from time to time, and to retain, vary or otherwise deal with investments (whether of a kind hereby authorised or not) given, bequeathed or entrusted to the Association, subject nevertheless to any conditions and to invest money belonging to the Association in the purchase of, or at interest upon, the security of shares, stocks; funds, securities or property (real or personal) of whatsoever nature and wheresoever situated, with power to vary such investments from time to time, and to retain, vary or otherwise deal with investments (whether of a kind hereby authorised or not) given, bequeathed or entrusted to the Association, subject nevertheless to any conditions and consents thereto attached or such as may for the time being be required by law;
- (v) to provide services of any description and to give advice to members and others;
- (vi) to borrow money for the purposes of the Association in such manner and on such security as the Association may think fit and to guarantee the performance of any obligation by any person;
- (vii) to undertake and execute any trusts which may seem, directly or indirectly, conducive to any of the objects of the Association;
- (viii) to establish and support, and to aid in the establishment and support of, any other societies or associations having objects altogether or in part similar to the objects of the Association;
- (ix) to amalgamate with any societies, associations, institutions or companies not established for purposes of profit and having objects altogether or in part similar to those of the Association;
- (x) to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any society, association, institution or company with which the Association is authorised to amalgamate;
- (xi) to promote and to hold shares or other securities in any company or companies or to enter into any contracts or arrangements as the Association may from time to time consider useful or desirable for promotion of any of its objects or for the provision to the Association or to its members of goods or services of any description;
- (xii) to do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them;

Provided that:-

- (a) in case the Association shall take or hold any property which may be subject to any trusts, the Association shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;
- (b) the objects of the Association shall not extend to the regulation of relations between workers and employers or between organisations of workers and organisations of employers.

4. The income and property of the Association shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit to members or past members of the Association, and no member or past member shall have any claim upon or interest in the funds or assets of the Association except as hereinafter provided;

Provided that nothing herein shall prevent any payment in good faith by the Association:-

- (i) of reasonable and proper remuneration to any member or past member of the Association (or any company or firm in which he may be concerned as member or otherwise) for any goods supplied or services rendered to the Association by him or it but not (except as an employee of the Association) for services as a member of the Association's governing body or any committee thereof established under the Articles of Association from time to time;
 - (ii) of interest at a reasonable and proper rate on money lent by any member of the Association;
 - (iii) of reasonable and proper rent for premises demised or let by any member of the Association;
 - (iv) of payment becoming due under or by virtue of any indemnity given to any member, officer or servant of the Association; and
 - (v) to any member of the Association of out-of-pocket expenses incurred on behalf of or for the benefit of the Association.
5. The liability of the members is limited.
6. Every member of the Association undertakes to contribute to the assets of the Association in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member and of the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories amongst themselves such amounts as may be required not exceeding ten pounds sterling.
7. If upon the winding-up or dissolution of the Association there remains after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but shall be given or transferred to some institution or institutions having objects similar to the objects of the Association and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Association under or by virtue of Clause 4 hereof, such institution or institutions to be determined by the members of the Association at or before the time of dissolution, and if and so far as effect cannot be given to such determination, then to some charitable object.

WE, the several persons whose names addresses and descriptions are subscribed are desirous of being formed into a company, in pursuance of this Memorandum of Association.

Column 1	Column 2
Name, address and description of Subscriber	Name, address and Description of the witness to the signature in Column 1
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Alan William Clements	J.F. Goble,
7 Hayes Way, Beckenham, Kent.	62 London Wall, London EC2R 7JP
Director I.C.I. Ltd	Solicitor
Norman Reginald Tribble	J.F. Goble,
237 Forest Road, Tunbridge Wells, Kent.	(as above)

DATED the 15th day of March 1979.

THE COMPANIES ACTS 1985 TO 2006

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

SUBSTITUTED

ARTICLES OF ASSOCIATION

OF

THE ASSOCIATION OF CORPORATE TREASURERS

(as adopted at the annual general meeting held on
16 December 2009)

1. INTERPRETATION

In these Articles Table A and Table C in Statutory Instrument number 805 of 1985 as amended by Statutory Instrument number 739 of 2008, the Statutory Companies (Tables A to F) (Amendment) Regulations 2008 and the model articles of association contained in the Companies (Model Articles) Regulations, 2008 shall not apply to the Association. The following words shall, if not inconsistent with the subject or context, bear the following meanings:

the "Act"	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force;
the "Advisory Board"	shall have the meaning accorded in Article 19.1;
the "Articles"	means (except when reference is made thereto in any legislation) the Articles of Association as from time to time altered by special resolution;
"Associated Company"	shall have the meaning given by Section 256 of the Act;
the "Association"	means The Association of Corporate Treasurers;
"Associate Member"	shall have the meaning accorded in Article 2.4;
"Chief Executive"	shall have the meaning accorded in Article 14.3;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"committees"	shall have the meaning accorded in Article 20.1;

the "Companies Acts"	means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Association;
a "Conflict Situation"	shall have the meaning accorded in Article 18.7;
"connected person"	shall have the meaning accorded in Sections 252-255 of the Act;
the "Council"	shall have the meaning accorded in Article 13.1;
"Corporate Member"	shall have the meaning accorded in Article 2.5;
"Deputy President"	shall have the meaning accorded in Article 13.1;
"Disciplinary Rules"	shall have the meaning accorded in Article 17.3;
"electronic communication"	shall have the same meaning as in the Electronic Communications Act 2000;
"electronic signature"	means anything in electronic form which the Council requires to be incorporated into or otherwise associated with an electronic communication for the purpose of establishing the authenticity or integrity of the communication;
"Faculty Members"	shall have the meaning accorded in Article 10.2;
"Fellow"	shall have the meaning accorded in Article 2.2;
"Honorary Fellow"	shall have the meaning accorded in Article 2.1;
"Honorary Life President"	shall have the meaning accorded in Article 14.2;
"International Affiliates"	shall have the meaning accorded in Article 10.3;
"Member"	shall have the meaning accorded in Article 2.3;
"member"	shall have the meaning accorded in Article 2.6;
"Participating Member"	shall have the meaning accorded in Article 2.7;
"person"	means an individual and not a body corporate;
the "President" and "Immediate Past President"	shall have the meanings accorded in Article 13.1;
"Relevant Company"	shall have the meaning accorded in Article 30.3;

“seal”	means the common seal of the Association;
“Secretary”	means any person appointed to perform the duties of the secretary of the Association;
“students”	shall have the meaning accorded in Article 10.1;
“United Kingdom”	means Great Britain and Northern Ireland; and
"Vice President"	shall have the meaning accorded in Article 13.1.

References to a document being “signed” or to “signature” include references to its being executed under hand or under seal or by any other method and, in the case of an electronic communication, are to its bearing an electronic signature;

References to “writing” include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the Council in its absolute discretion;

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these regulations become binding on the Association.

Words denoting any gender shall include both genders.

2. CLASSES OF MEMBERS

- 2.1 The words “Honorary Fellow” mean a person who has been elected to the category of Honorary Fellow in pursuance of Article 4 and continues to hold that category in accordance with these Articles and any rules made under them from time to time.
- 2.2 The word “Fellow” means a person who has been elected to the category of Fellow in pursuance of Article 5 and continues to hold that category in accordance with these Articles and any rules made under them from time to time.
- 2.3 The word “Member” with an upper case “M” means a person who has been elected to the category of Member in pursuance of Article 6 and continues to hold that category in accordance with these Articles and any rules made under them from time to time.
- 2.4 The words “Associate Member” mean a person who has been elected to hold the category of Associate Member in pursuance of Article 8 and continues to hold that category in accordance with these Articles and any rules made under them from time to time.
- 2.5 The words “Corporate Member” mean an organisation which has been appointed to the category of elected Corporate Member in pursuance of Article 7 and continues to hold that category in accordance with these Articles and any rules made under them from time to time.

2.6 The word “member” with a lower case “m” means (except when used in the context of a member of the Council, the Advisory Board, a committee or (in Article 10.3) “other organisations”):

- (a) an Associate Member;
- (b) a Member;
- (c) an Honorary Fellow
- (d) a Fellow; and
- (e) a Corporate Member,

and whose name is entered in the register of members of the Association, and the word “membership” refers to members.

2.7 The words “Participating Member” mean any member who is not a Corporate Member.

3. ELECTION OF MEMBERS

3.1 Subject to the provisions of this Article and Article 12, the members of the Association shall comprise those persons whose names are from time to time entered in the register of members of the Association. Membership shall not be transferable and shall cease on death or as otherwise provided in these Articles or in any rules made under them from time to time.

3.2 The Association shall at all times maintain a register of its members in such manner complying with the Act as the Council may from time to time determine.

3.3 Elections of members shall be made by the Council and such elections shall be held at least once in every year. A person seeking election as a Fellow, Member or Associate Member or an organisation seeking election as a Corporate Member shall make an application in the form and manner prescribed from time to time by the Council, including an undertaking to abide by the Memorandum of Association and the Articles and any rules made under them from time to time in force and not to use with his name any designatory letters prescribed by the Association except while a member of the Association and as so prescribed. An election of a Fellow, Member, Associate Member or Corporate Member shall not take effect unless and until the prescribed entrance fee and the annual subscription or proportion of it due in accordance with Article 11.2 at the rate then current have been paid to the Association within the time prescribed under Article 12.2 at which time the name of the person elected shall be entered in the register of members.

3.4 The Council shall issue to every member, upon entering his name in the register of members, a certificate showing the category of membership in which he is entered and the date of such entry in accordance with Article 3.3. Such certificate shall at all times remain the property of the Association and shall be surrendered to it on request.

4. HONORARY FELLOWS

- 4.1 The Council may elect as Honorary Fellows those who, in its opinion, merit such recognition by virtue of their special services to the Association or of their distinguished position in treasury, risk and/or corporate finance. Honorary Fellows shall not be required to pay any fee for election as such nor any annual subscription. They shall be entitled to use with their names the designatory initials "Hon.FCT", and shall be members of the Association for all purposes of these Articles and be subject to the provisions of them except as mentioned above.

5. FELLOWS

- 5.1 The Council may elect as Fellows persons whom the Council shall in its entire discretion consider worthy to be elected as Fellows of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that they have:

- (a) passed such of the Association's examinations as prescribed from time to time by the Council or have through training and experience achieved what the Council shall consider (whether generally or in an individual case) to be an equivalent standard of knowledge and skills in the practice of treasury, risk and/or corporate finance;
- (b) for a sufficient time as prescribed from time to time by the Council been engaged in positions of senior management responsibility for a wide range of treasury, risk and/or corporate finance functions or at the discretion of the Council at a similar level in academia or consultancy; and
- (c) in the opinion of the Council, actively supported the treasury profession through their contribution.

- 5.2 The Council shall also have discretion to elect as Fellows persons (whether or not already Members) whom it may consider worthy to be Fellows as holders (at the time of such election) of pre-eminent positions of senior financial management.

- 5.3 A Fellow shall be a member and shall comply with such rules, enjoy such rights and privileges and pay such entrance fee and annual subscription as may be determined from time to time by the Council. Such rights, privileges and level of subscription shall cease upon the Fellow's ceasing otherwise to be a Fellow.

- 5.4 For so long as persons are Fellows of the Association, they are entitled to use with their names the designatory initials "FCT".

6. MEMBERS

- 6.1 The Council may elect as Members persons whom the Council shall in its entire discretion consider worthy to be elected as Members of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that:

- (a) they have passed such of the Association's examinations as prescribed from time to time by the Council; and
 - (b) have satisfied such other criteria as prescribed from time to time by the Council.
- 6.2 The Council shall also have discretion to elect as Members persons whom it may consider worthy to be Members as holders (at the time of such election) of positions of management responsibility in the practice of treasury, risk and/or corporate finance.
- 6.3 The Council may decide to recognise other examination systems and elect as Members people who have passed such examinations and satisfied such other criteria as are prescribed from time to time by Council.
- 6.4 A Member shall be a member and shall comply with such rules, enjoy such rights and privileges and pay such entrance fee and annual subscription as may be determined from time to time by the Council. Such rights, privileges and level of subscription shall cease upon the Member becoming a Fellow or upon the Member's ceasing otherwise to be a Member.
- 6.5 For so long as persons are Members, they are entitled to use with their names the designatory initials "MCT".

7. CORPORATE MEMBERS

- 7.1 The Council may elect organisations to the category of Corporate Member. Each Corporate Member will nominate up to six individuals, per region, to act as its representatives and nominate successors if any such representatives leave the organisation or are no longer willing or able to act in that capacity. The appointment of any representative of a Corporate Member will be subject to veto by the Council. The Corporate Member and each representative shall comply with such rules and shall enjoy such rights and privileges and pay such fee as the Council may from time to time determine. Neither Corporate Members nor their representatives shall be entitled to use any designatory letters.

8. ASSOCIATE MEMBERS

- 8.1 The Council may elect as Associate Members persons whom the Council shall in its entire discretion consider worthy to be elected as members of the Association and who with their application supply evidence to its satisfaction that they possess the appropriate levels of competence, namely that:
- (a) they have passed such of the Association's examinations as prescribed from time to time by the Council; and
 - (b) have satisfied such other criteria as prescribed from time to time by the Council.
- 8.2 The Council may decide to recognise other examination systems and elect as Associate Members people who have passed such examinations and satisfied such other criteria as are prescribed from time to time by the Council.

8.3 An Associate Member shall be a member and shall comply with such rules, enjoy such rights and privileges and pay such entrance fee and annual subscription as may be determined from time to time by the Council. Such rights, privileges and level of subscription shall cease upon the Associate Member becoming a Member, a Fellow or upon the Associate Member's ceasing otherwise to be an Associate Member.

8.4 For so long as persons are Associate Members, they are entitled to use with their names the designatory initials "AMCT".

9. EXAMINATIONS

9.1 The examinations of the Association shall be such as the Council may from time to time determine.

9.2 The Council shall have the power to make, alter, amend or revoke, from time to time, rules for all matters relating to the examinations of the Association, including exemption on educational grounds from part or all of the examinations.

9.3 The Council may employ any part of the funds of the Association in the provision of prizes, medals, scholarships or exhibitions in pursuance of the objects of the Association.

10. STUDENTS, FACULTY MEMBERS & INTERNATIONAL AFFILIATES

10.1 "Students" are persons aspiring to become members or Faculty Members, who produce evidence that they have received a good general education and are following or intend to follow a form of training and education deemed by the Council to be such as may make them suitable persons to sit for the Association's examinations. Each student shall comply with such rules and shall enjoy such rights and privileges and pay such entrance fee and annual subscription as the Council may from time to time determine but shall not be a member.

10.2 "Faculty Members" are persons who have passed such of the Association's Certificate Papers as prescribed from time to time by the Council. Each Faculty Member shall comply with such rules and shall enjoy such rights and privileges and pay such fee as the Council may from time to time determine, but shall not be a member.

10.3 "International Affiliates" are persons who are members of other organisations recognised by the International Group of Treasury Associations (known as "IGTA") and who are temporarily resident in the United Kingdom. Each International Affiliate shall comply with such rules and shall enjoy such rights and privileges and pay such fee as the Council may from time to time determine, but shall not be a member.

11. ENTRANCE FEES AND SUBSCRIPTIONS

11.1 On election to a category of membership, each member (except each Honorary Fellow and Honorary Life President) shall pay such entrance fee as the Council may from time to time determine which, except for Corporate Members, will not exceed the amount of the annual subscription for that category.

- 11.2 Each member (except each Honorary Fellow and Honorary Life President) shall pay an annual subscription at such rate as the Council may at its discretion for each category of membership from time to time determine, having regard to such factors as appear to it to be relevant in the pursuit of the objects of the Association and for prudent management of the Association's resources. Subscriptions shall be payable for each year at such time or times and by such methods as the Council may from time to time determine. At its discretion the Council may approve a one-off subscription payment for life time membership in respect of members satisfying such criteria as prescribed from time to time by the Council.

12. TERMINATION OF MEMBERSHIP

- 12.1 Any member wishing to resign as a member shall tender or, in the case of a Corporate Member, a representative of the Corporate Member shall tender on its behalf, written notice of resignation to the Council and membership shall cease upon expiry of the notice or upon the Council's acceptance of the resignation, whichever shall be the later. The Council shall not be obliged to accept the resignation of a member in respect of whom a complaint has been referred to the Council or any committee appointed by it under the Disciplinary Rules for the time being in force under Article 17.3 until such complaint has been finally resolved.
- 12.2 Unless the Council at its discretion resolves otherwise in any particular case, a member shall cease to be a member, and the election of a person to any category of membership shall cease to have effect, if any sum due from that member to the Association shall remain unpaid for a period of more than three months after it has become due and payable and that member has failed to remedy such default within one month after notice has been given to the member in accordance with these Articles. In such circumstances the Council shall be entitled to remove such member's entry in the register of members of the Association.
- 12.3 A member shall cease to be a member if the Council resolves that the member be removed from membership in accordance with the Disciplinary Rules for the time being in force under Article 17.3. In such circumstances the Council shall be entitled to remove such member's entry in the register of members of the Association.
- 12.4 A member ceasing to be a member from whatever cause, and notwithstanding cessation of membership, shall remain liable to pay any sums due from that member to the Association, including subscription at the prescribed rate up to the time the member's resignation takes effect, and the Association shall have no liability whatsoever for compensation, refund of subscriptions in hand or otherwise to any person (including, in the event of death of a member, his personal representatives) in respect of cessation of any membership.

13. THE COUNCIL

- 13.1 There shall be a council of the Association (the "Council") which shall have the powers and duties prescribed in Article 17. Each member of the Council will be elected by the Participating Members in accordance with these Articles. The members of the Council will comprise:
- (a) a president of the Association (the "President") from time to time;

- (b) a deputy president of the Association (the "Deputy President") from time to time;
- (c) a vice president of the Association (the "Vice President") from time to time;
- (d) nine other persons, each of whom shall be Participating Members subject to a maximum of four members of the Council who are Associate Members. At times there may be less than nine other persons as members of the Council, but at no time shall there be less than three other persons;

together with:

- (e)
 - (i) the immediate past President, being the person who held the office of President, whether filling a casual vacancy under Article 14.1(c) or otherwise, immediately prior to the election of a new President (the "Immediate Past President");
 - (ii) any person holding office as Chief Executive under Article 14.3;
 - (iii) any persons appointed to the Council under Article 13.2; and
 - (iv) any persons appointed to the Council under Article 13.3.

13.2 Subject to Article 13.1(d) the Council may appoint a Participating Member to fill any casual vacancy arising among their number during any year, and may likewise fill any vacancies in the Council left unfilled by the annual election in accordance with these Articles. Any person becoming a member of the Council under this Article 13.2 shall retire from the Council with effect from the close of business on the next following 30th April and such person shall be eligible for nomination and election and, for the purpose of Article 16.1, the period of such person's service while filling the relevant casual vacancy shall be disregarded.

13.3 Council may co-opt up to two persons (who need not be members of the Association). Any persons so appointed under this Article 13.3 will retire with effect from close of business on the next following 30th April but may be co-opted for further periods of one year at the discretion of Council. During the continuance of the appointment, those persons shall be members of the Council, except that they shall not:

(a) be entitled to vote at any meetings of the Council or form part of the quorum present at meetings; or

(b) be eligible for election to an Officer of the Council.

13.4 A member of the Council may by notice in writing delivered to the Secretary resign from the Council with effect from 30 days after the date of the notice, unless the Council shall resolve to accept an earlier date, at which time he shall cease to be a member of the Council.

14. OFFICERS OF THE COUNCIL

14.1 The President, the Deputy President and the Vice President shall be elected by ballot of Participating Members, to hold their respective offices in each case for a period of one year from the 1st May after such election and PROVIDED THAT:

(a) no person shall be elected to any such office unless that person has signed a declaration of willingness so to act and is at the time of election either:

(i) an elected member of the Council; or

(ii) a member of the Council appointed pursuant to Article 13.2 who has previously been an elected member of the Council,

and has been nominated for election to the office in question by at least one member of the Council;

(b) no person shall be elected to the same office for two consecutive periods of one year; and

(c) the Council may if it thinks fit appoint, from among their number, a person to fill any vacancy in any such office arising during a year to hold office until the end of the year or any other extended period of office and, for the purpose of Article 14.1(b), the period of such person's service while filling the casual vacancy shall be disregarded.

In accordance with Article 16.4, no election will be held if only one person is validly nominated for election for the relevant office or if there are less valid nominations than vacancies arising.

14.2 Without prejudice to the powers and functions of any person elected to an office under Article 14.1, the Council may also from time to time, when it thinks appropriate to give special recognition of long or outstanding services to the Association or to the community generally, confer on any one or more persons the title "Honorary Life President" or other honorary title to be held by him for life (whether or not he shall be or remain a member of the Council), with the privileges (subject to his right to resign the same at any time) of holding membership of the Association without payment of any annual subscription or other fees and of using the designatory initials to which he may be entitled under these Articles.

14.3 Subject to the provisions of Clause 4 of the Memorandum of Association, the Council in its absolute discretion may from time to time appoint a person (who need not be a member of the Association) to be chief executive of the Association (the "Chief Executive") upon such terms and conditions of service and remuneration and with such duties, powers and authority as it shall think fit and may amend such title, terms, conditions, duties, powers and authority and (without prejudice to any claim such person may have for breach of contract or otherwise) may suspend or terminate such appointment. During the continuance of the appointment, that person shall be a member of the Council, except that he shall not:

- (a) be subject to election to the Council nor be required to retire under these Articles, or be taken into account in determining the number to retire, at any annual general meeting; or
- (b) be eligible to be the President of the Association.

15. DISQUALIFICATION FROM COUNCIL OFFICE

15.1 The office of a member of the Council shall be vacated if he:

- (a) resigns in accordance with Article 13.4;
- (b) is prohibited by the law of any jurisdiction from being a director of a body corporate;
- (c) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (d) is, or may be, suffering from mental disorder and either:
 - (i) is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (e) ceases to be such by virtue of the operation of any applicable provision of the Act;
- (f) shall for more than six consecutive months have been absent without permission of the Council from meetings of the Council held during that period and the Council resolves that his office be vacated; or
- (g) ceases to be a member of the Association.

16. ELECTIONS TO THE COUNCIL

16.1 In each year each member of the Council who has served a full term since being elected shall retire from the Council with effect from the close of business on the 30th April provided that there shall be no such obligation to retire on the part of any person who has by the 30th April already been elected to serve as the President, Deputy President or Vice President or is the Immediate Past President, except in certain circumstances where he does not subsequently take up or vacates any relevant office as more particularly described in Article 16.2. Any member so required to retire from the Council by reason of having served a full term since being elected, shall be eligible for nomination and re-election to the Council with effect from the next following 1st May, unless, immediately prior to such retirement, that member has served two consecutive

full terms as a member of the Council. For the purposes of this Article 16.1 and Article 16.2, a “full term” shall be a period of three years.

- 16.2 Any member of the Council who is not nominated and re-elected prior to his retirement becoming effective or who shall have served two consecutive full terms, may only stand for re-election to the Council at a later date if the date such re-election would become effective is at least three years following the date of such former member’s most recent retirement from the Council becoming effective. Any Vice President who vacates his office or who does not subsequently take up his office as Deputy President, or any Deputy President who vacates his office or who does not subsequently take up his office as President, or any President who vacates his office, shall ipso facto cease to be a member of the Council once he has served or is deemed to have served a full term of office. For these purposes only, his previous years as an officer of the Council shall also be counted for the purposes of computing whether he has or is deemed to have served a full term. The President shall be entitled to serve one further year on the Council after he shall cease to be President in the capacity as Immediate Past President and the Immediate Past President shall cease to be a member of the Council at the end of his year of office and shall not be capable of standing for re-election to the Council until three years following the end of such year of office.
- 16.3 At least twelve weeks before the 30th April in each year, the Council shall cause notice to be sent to all Participating Members showing the names of those nominated for election as officers under Article 14.1, and the names of those who are due to retire from the Council at the close of business on the 30th April or who have ceased or will cease to be members of the Council and inviting nominations for eligible persons for election to fill the vacancies so arising. In order to be valid, a nomination for election to fill any vacancy shall be signed by at least two Participating Members making it and by the person nominated stating his willingness to be elected, and shall be received at the office of the Association by such date as may be prescribed by the Council being not less than 21 days after notice was sent as aforesaid.
- 16.4 If there is only one person nominated for election to any one office under Article 14.1, or if the total number of persons validly nominated to fill vacancies arising among the other places in the Council is the same as or less than the number of vacancies due to arise, the persons so nominated shall be deemed to be duly elected to that office or, as the case may be, to the Council with effect from the 1st May following the election.
- 16.5 If there is more than one person nominated for election to any one office under Article 14.1, or if the total number of persons validly nominated to fill vacancies arising among the other places in the Council exceeds the number of vacancies due to arise, the Council shall after the latest date stated for receipt of nominations cause to be sent by any reasonable means of delivery, including using electronic communication, to each Participating Member a ballot paper stating:
- (a) the names, addresses and business occupations of the candidates for election to that office under Article 14.1 or, as the case may require, for election to fill vacancies arising among the other places in the Council, together with such other information about them as the Council shall from time to time prescribe;
 - (b) the names, addresses and business occupations of the Participating Members by whom they were nominated;

- (c) the maximum number of candidates for whom any Participating Members may cast his votes, which shall be equal to the number of vacancies arising;
- (d) an instruction to vote for one of the candidates for each office under Article 14.1; and
- (e) a statement of the rules in accordance with these Articles by which a person shall be judged to be elected and of any other regulations which the Council may consider desirable or necessary from time to time for the conduct of elections.

16.6 For a vote to be valid, the ballot paper shall:

- (a) indicate, in a manner directed by the Council, each candidate for whose election the member is voting;
- (b) not indicate votes for more candidates than the maximum number stated;
- (c) be signed by the member voting and, in the case of a ballot paper returned in an electronic communication, be delivered in a form to include any electronic signature which the Council may require for the purpose of establishing the authenticity or integrity of the communication;
- (d) show the name and registered address of the member voting;
- (e) not contain any other writing by the member;
- (f) be sent or delivered in a sealed envelope or, if specifically allowed by the Council in the relevant case, sent via an electronic communication to the office of the Association;
- (g) be received at the office of the Association at least five weeks before the 30th April.

16.7 If a ballot is necessary under Article 16.5, the President, or, failing that, the Deputy President or, failing that, the Vice President shall, before the date stated under Article 16.6(g), appoint a member of the Association who is not a candidate in the election to act as a scrutineer. Ballot papers received by the Association in accordance with Articles 16.6(f) and (g) shall upon the day after the date aforesaid be delivered sealed to the Secretary who, overseen by the scrutineer and assisted by staff of the Association, shall forthwith:

- (a) open the envelopes containing the papers and any electronic communication and examine them;
- (b) count the votes and ascertain the results of all the elections;
- (c) report to the Secretary in writing over their joint signatures the numbers of votes for each candidate, the number of votes rejected and the grounds for rejection, the results of each election, the names of those duly elected and the positions to which they are elected; and

- (d) on the 7th day after opening the said envelopes and electronic communications destroy all voting papers and delete (as far as practically possible) all electronic communications.

The report of the Secretary and the scrutineer as aforesaid shall be conclusive as to the result of any election notwithstanding any irregularity or informality that may come to light at any time, shall be open to the inspection of any member on application to the Secretary, and shall be prominently displayed on the Association's website. In the event of an equality of votes for any office or vacancy, any applicable candidates shall be deemed to be elected with reference to the length of time he has been a member of the Association. That candidate or those candidates (as the case may be) with the longest period of membership will be deemed elected.

17. POWERS AND DUTIES OF THE COUNCIL

- 17.1 The Association shall be managed and directed by the Council, which shall pursue the objects of the Association and shall exercise all such powers of the Association as are not, by the Act or by these Articles, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Act or these Articles and to such regulations (being not inconsistent with the aforesaid provisions) as may be prescribed by the Association in general meeting; but no regulation made by the Association in general meeting shall invalidate any prior act of the Council which would have been valid if such regulation had not been made.
- 17.2 Subject as provided in Article 17.1, the Council may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part of it and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Association or any third party.
- 17.3 Subject as provided in Article 17.1, the Council shall publish and as it thinks fit from time to time amend an ethical code which shall be followed by members, representatives of Corporate Members, students, Faculty Members and International Affiliates of the Association which will include rules setting out the circumstances in which they might be subject to disciplinary proceedings and the procedures to be followed in such event ("Disciplinary Rules"). The Council shall generally make such rules and regulations as it shall think fit for the conduct of the Association and its members, representatives of Corporate Members, students, Faculty Members and International Affiliates.

18. PROCEEDINGS OF THE COUNCIL

- 18.1 Subject to the provisions of these Articles, the Council may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it may think fit and shall so meet at least three times a year.
- 18.2 The President shall preside at every meeting of the Council, but if he shall not be present within five minutes after the time fixed for the meeting or shall have notified the Secretary that he will not be attending, one of the Deputy President or the Vice President shall preside at that meeting (to be decided between themselves who shall take the Chair), but if neither be not present the members of the Council present shall elect one of their number to be chairman of the meeting.

- 18.3 The President or the Chief Executive with the consent of the President, the Deputy President or the Vice President, or any three members of the Council may, and the Secretary on such a requisition shall, summon a meeting at any time. Notice of a meeting of the Council shall be given to each member of the Council at least 14 days before the meeting to his registered address within the United Kingdom or to such other postal or e-mail address as he may from time to time notify to the Secretary for the purpose, but failing such notification it shall not be necessary to give notice to a member having an address outside the United Kingdom. The requirement to give notice under this Article for any particular meeting of the Council may be waived by agreement of all those members of the Council entitled to be given notice.
- 18.4 The quorum necessary for the transaction of the business of the Council may be fixed by the Council but shall be not less than five in number.
- 18.5 The continuing members of the Council may act notwithstanding any vacancy in their number, but, if and so long as that number is reduced below the number fixed by or pursuant to these Articles as the quorum for the transaction of business of the Council, the continuing members of the Council may act for the purpose of increasing the number of members of the Council to that number, or of summoning a general meeting of the Association, but for no other purpose.
- 18.6 Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 18.7 Subject to the provisions of Article 18.7.1, a member of the Council must avoid a situation in which he has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Association or any Associated Company (a "Conflict Situation"). The provisions of Articles 18.7.1 to 18.7.7 (inclusive) are applicable to Conflict Situations arising and the duties of Council members in relation thereto.
- 18.7.1 The duty of such member of the Council is not infringed if:
- (a) in the case of a Conflict Situation arising as a result of a direct or indirect interest in a transaction or arrangement that has been, or is proposed to be, entered into by the Association, the relevant member of the Council declares the nature and extent of that interest to the Council, promptly after he becomes aware of any interest of his or a connected person of his in the proposed transaction or arrangement in question (and for these purposes the member of the Council is treated as being deemed to be aware of matters of which he ought reasonably to be aware);
 - (b) in the case of any other Conflict Situation, the matter giving rise thereto has been authorised by the Council;
- 18.7.2 A declaration by a member of the Council under Article 18.7.1(a) must be made at a meeting of the Council, or by notice in writing to the other members of the Council. If any such declaration proves to be, or becomes, inaccurate or incomplete, a further declaration must be made by the member of the Council concerned.
- 18.7.3 Any member of the Council who wishes to seek authorisation for a Conflict Situation pursuant to Article 18.7.1(b) must disclose to the Council the nature and extent of his

other direct or indirect interest which gives rise to a Conflict Situation and any such authorisation given shall only be effective if :

(a) neither the relevant member of the Council nor any other member of the Council, directly or indirectly interested in the matter under consideration, is counted in the quorum at the meeting at which the matter is considered; and

(b) neither the relevant member of the Council nor any such other interested member of the Council votes on the matter (and if he or any other such member of the Council does so, his vote shall not be counted)

18.7.4 When giving its authorisation to a matter giving rise to a Conflict Situation pursuant to Article 18.7.1(b), the Council may impose such terms and conditions as it may in its absolute discretion think fit and the relevant member of the Council shall comply, and conduct himself in accordance with such terms and conditions.

18.7.5 Save as provided below (and whether or not the interest is one which in respect of which a declaration has been made pursuant to Article 18.7.1(a) or authorised pursuant to Article 18.7.1(b)), such member of the Council shall not vote on, or be counted in the quorum in relation to, any resolution or authorisation of, or approval by, the Council concerning any matter in which he is directly or indirectly interested and, if he purports to do so, his vote shall be disregarded. This prohibition shall not apply to any resolution, authorisation or approval concerning a matter in which the relevant member:

(a) has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest: or

(b) has an interest only by virtue of an interest in or through the Association; or

(c) has an interest of which he is not aware (and for this purpose, a member is treated as being deemed to be aware of matters if which he ought reasonably to be aware).

18.7.6 The duties of any member of the Council or any relevant committee are deemed to be owed to the Association.

18.7.7 References to the Council in this Article 18 (apart from those in Article 18.7.6 and in this Article 18.7.7) include any relevant committee of the Council. References to a member of the Council include a member of any relevant committee of the Council and references to any meeting or resolution or authorisation of, or approval by, the Council, include any meeting or resolution or authorisation of, or approval by, any relevant committee of the Council. For the purposes of this Article, a direct or indirect interest of any member of the Council or any relevant committee of the Council shall include the interest of any connected person in relation to such member.

18.8 A resolution, authorisation or approval in writing signed or approved by all the members of the Council or of a committee of the Council, shall be as valid and effectual as if it had been passed at a meeting of the members of the Council or of such committee duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of such members.

- 18.9 A meeting of the Council may be deemed for all purposes duly convened and held if a member of the Council is (or members of the Council are) in communication with other members of the Council by telephone or by the medium of audio-visual transmission, and if:
- (a) notice of the meeting has been given or the requirement to give notice has been waived as required by Article 18.3;
 - (b) all of the said members agree to treat the meeting as so held;
 - (c) the number of members of the Council participating in such deemed meetings is not less than the quorum fixed in accordance with Article 18.4; and
 - (d) a chairman of the meeting appointed in accordance with Article 18.2 is one of those so participating.

A resolution of a meeting deemed held in accordance with this Article 18.9 shall be as valid as if made at an actual meeting.

- 18.10 The Council shall cause minutes to be made of all appointments of officers made by the Council, of the names of the members of the Council present at each meeting of the Council or of any committee of the Council, and of all proceedings at all meetings of the Association and of the Council, and of committees of the Council.
- 18.11 All acts done by any meeting of the members of the Council or of a committee of the Council, or by any person acting as a member of the Council or a committee in accordance with the powers delegated to that member of the Council or of a committee, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Council or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified and had continued to be a member of the Council or committee and had been entitled to vote.

19. ADVISORY BOARD

- 19.1 There shall be constituted an advisory board (the "Advisory Board"), which shall have a broad role including, but not limited to, providing strategic advice to the Association in a manner prescribed by the Council from time to time. Each member of the Advisory Board shall be appointed in accordance with these Articles.
- 19.2 The chairman and other members of the Advisory Board, need not be members of the Association but none should be a member of the Council. The chairman of the Advisory Board shall be appointed by the Council and shall have the duties prescribed by the Council from time to time. The chairman of the Advisory Board, in consultation with the President and the Chief Executive, shall be responsible for the appointment of the other members of the Advisory Board. The chairman or any member of the Advisory Board may resign by notice in writing to the Council. The office of any member of the Advisory Board (including chairman) shall be vacated if any of the circumstances set out in Articles 15.1 (b) to (d) apply to such member.

20. COMMITTEES AND RULES APPLICABLE TO REMUNERATION AND EXPENSES

- 20.1 The Council may delegate any of their powers to committees, which expression shall include boards, standing or temporary committees and technical groups or specialist panels. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Council.
- 20.2 The Council may appoint to any committee any member and persons who are not members but so that the number of persons appointed who are not members shall not exceed one fifth of the members of the Committee PROVIDED THAT in the case of any committee appointed under the Disciplinary Rules instituted under Article 17.3 the Council shall have the right to appoint non-members in excess of this limit as it shall at its discretion consider necessary to ensure impartiality or adequate expertise among the members of such committee, whether in a particular instance or generally.
- 20.3 The Council may dissolve or suspend any committee at any time and may remove any member of a committee, in either case without giving any reason.
- 20.4 The Council shall appoint a person who need not be a member to act as chairman of a committee. If at any meeting the chairman is not present within five minutes after the time appointed for the meeting the members present may choose one of their number to be chairman of the meeting of the committee.
- 20.5 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- 20.6 Whilst members of the Council, the Advisory Board and any committee shall not be entitled to any remuneration by virtue of performing their roles in such capacity, the Council may, exceptionally, determine that remuneration may be paid for additional services which are performed by such members in other capacities. The Association may pay reasonable expenses which such members of the Council, the Advisory Board and any committee wholly, necessarily and properly, incur in connection with their attendance of meetings of the Council, the Advisory Board and any committee, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Association.

21. GENERAL MEETINGS

- 21.1 The Association shall in each year hold a general meeting as its annual general meeting in addition to any other general meetings in that year, and shall specify the meeting as such in the notices calling it, and not more than eight months shall elapse between the end of the preceding financial year and the date of the annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting and that of the next. The annual general meeting shall be held at such time and place in the United Kingdom as the Council shall appoint. Only Participating Members and the auditors for the time being of the Association are entitled to receive notice of and attend, and only Participating Members are entitled to vote at annual general meetings.
- 21.2 All general meetings other than annual general meetings shall be called extraordinary general meetings. All business shall be deemed special that is transacted at an

extraordinary general meeting, and also that is transacted at an annual general meeting with the exception of the consideration of the accounts, the reports of the Council and auditors, the fixing of the remuneration of the auditors and the re-election of retiring auditors, which shall be the ordinary business of the annual general meeting. The notice shall state the nature of any special business to be put before any meeting. Only Participating Members are entitled to receive notice of, attend, or vote at extraordinary general meetings.

- 21.3 An extraordinary general meeting may be convened at any time by the Council. An extraordinary general meeting shall be convened by the Council on the requisition of not less than 50 Participating Members. Any such requisition must state the objects of the meeting and must be signed by the requisitionists and be deposited at the registered office of the Association and may consist of several documents in like form each signed by one or more requisitionists. If the Council does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting by not more than four weeks' notice duly given in accordance with these Articles, the requisitionists, or any of them representing more than half the total voting rights of all of them, may themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months from the date of the deposit of the requisition. A meeting convened by requisitionists under this Article shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Council. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Council duly to convene a meeting shall be repaid to the requisitionists by the Association.

22. NOTICE OF GENERAL MEETINGS

- 22.1 An annual general meeting and an extraordinary general meeting called for the passing of any type of resolution shall be called by at least 14 clear days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Association in general meeting to such persons as are under the Articles entitled to receive such notices from the Association. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Chartered Institute of Secretaries and Administrators shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted, or in the case of a notice contained in an electronic communication, at the expiration of 6 hours after the time it was sent.
- 22.2 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting. A member present at any general meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

23. PROCEEDINGS AT GENERAL MEETINGS

- 23.1 No business shall be transacted at any general meeting unless a quorum of members is present; save as herein otherwise provided, five Participating Members present in person shall be a quorum.
- 23.2 If within half an hour from the time appointed for the meeting a quorum is not present or if, during a meeting, a quorum ceases to be present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the chairman may determine, and if at the adjourned meeting a quorum is not present within half-an-hour from the time appointed for the meeting or ceases to be present, the members present shall be a quorum.
- 23.3 The President or, failing him, the Deputy President of the Association or, failing them, the Vice President of the Association, shall preside as chairman at every general meeting of the Association, or if there is no such person qualified to be chairman of the meeting, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.
- 23.4 The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at it.
- 23.5 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the chairman, or by at least two Participating Members present in person or by proxy. A declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 23.6 Subject to the provisions of Articles 23.5 and 23.7, if a poll is demanded it shall be taken at such time and place, and in such manner, as the chairman of the meeting shall direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded and a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- 23.7 No poll may be demanded on the election of a chairman of a meeting, or on any question of adjournment.

- 23.8 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 23.9 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 23.10 An ordinary resolution to be proposed at a general meeting may be amended by an ordinary resolution if:
- (a) notice of the proposed amendment is given to the Association in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 23.11 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the proposed amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 23.12 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on the resolution.
- 23.13 Subject to the provisions of the Act, a resolution in writing signed by all Participating Members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Association duly convened and held.
- 23.14 A member of the Council shall be entitled to attend and speak at any general meeting of the Company.

24. VOTES OF MEMBERS

- 24.1 Subject to the provisions of these Articles, every Participating Member shall have one vote.
- 24.2 No Participating Member shall be entitled to vote on any question either personally or by proxy, or as a proxy for another Participating Member, at any general meeting unless all moneys presently payable by him to the Association have been paid.
- 24.3 Votes may be given on a poll either personally or by proxy. On a show of hands a Participating Member present only by proxy shall have no vote. No person shall act as proxy who is not entitled to be present and vote in their own right.

- 24.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified or office copy must be deposited or otherwise received at the office of the Association not less than 48 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default the proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.
- 24.5 A vote given in accordance with the terms of an instrument of proxy shall be valid despite the occurrence, prior to the relevant meeting, of the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, unless an intimation in writing of the death, insanity or revocation shall have been received at the office of the Association one hour at least before the time fixed for holding the meeting or adjourned meeting at which the proxy is used.
- 24.6 Any instrument appointing a proxy shall be in such form and may be transmitted by such means as the Council may approve or allow.
- 24.7 An objection may be made to the validity of any vote only at the meeting or poll at which such vote shall be tendered, and every vote not disallowed at such meeting or poll shall be valid. The chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting or poll and of every proxy.

25. ACCOUNTS

- 25.1 The Council shall cause accounting records to be kept in accordance with the Act.
- 25.2 The accounting records shall be kept at the registered office of the Association or at such other place or places within Great Britain as the Council shall think fit and shall always be open to the inspection of members of the Council.
- 25.3 The Council shall from time to time determine whether and (if so) to what extent and at what times and place and under what conditions or regulations the accounts and books of the Association or any of them shall be open to the inspection of members not being members of the Council and no member (not being a member of the Council) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or otherwise by the members of the Council or by the Association in general meeting.
- 25.4 The Council shall from time to time in accordance with the Act cause to be prepared and to be laid before the Association in general meeting such income and expenditure accounts, balance sheets and reports as the Act requires.
- 25.5 A copy of every income and expenditure account, balance sheet and reports (all of which shall comply with any statutory requirements for the time being in force and may be in such abbreviated or summary form as the law may permit) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than 14 clear days before the date fixed for the meeting be sent to the auditors and to all other persons entitled to receive notice of general meetings.

26. AUDITORS

- 26.1 Once at least in every year the accounts of the Association shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditor or auditors. Auditors shall be appointed and their duties regulated in accordance with the Act.

27. THE SEAL

- 27.1 The seal of the Association shall not be used except by the authority of a resolution of the Council and in the presence of a member of the Council and the Secretary or such other person as the Council may appoint for the purpose, and that member of the Council and the Secretary or other person aforesaid shall sign every instrument and document to which the seal is affixed in their presence.

28. SECRETARY AND TREASURER

- 28.1 The Council shall appoint the Secretary at such remuneration and upon such conditions and with such duties as it may think fit. Any Secretary so appointed may be removed by the Council, subject to any claim he may have for breach of contract or otherwise. The Council may likewise appoint a treasurer of the Association, who may also be the Secretary or the Chief Executive. The Council may from time to time appoint an assistant or deputy to the Secretary and any person so appointed may act in place of the Secretary if the office of Secretary be vacant or if the Secretary is unable to act.

29. OFFICIAL PUBLICATIONS

- 29.1 The Council may publish an official publication of the Association which shall be sent to each member and such other persons as the Council may from time to time consider appropriate. Such publication may be used by the Council or by the Secretary for the publication of such notices, including notices of general meetings, and such other information as either shall think fit.

30. INDEMNITY

- 30.1 Subject to the provisions of, and so far as may be permitted by and consistent with, the Act and the Memorandum of Association, but without prejudice to any indemnity to which he may otherwise be entitled, every member of the Council or other officer and the auditor of the Association shall be indemnified out of the assets of the Association against:

- (a) any liability incurred by him or attaching to him in connection with any negligence, default or breach of duty or trust by him in relation to the affairs of the Association or of any Associated Company other than:
 - (i) any liability to the Association or any Associated Company itself: and.
 - (ii) any liability of any kind referred to in Section 234(3) of the Act: and

- (b) any other liability incurred or attaching to him in the actual or purported performance and/or discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office.

30.2 For the purposes of this Article 30, where any member of the Council or other person referred to in this Article is indemnified against any liability therein, such indemnity shall extend to costs, charges, losses, expenses and liabilities incurred by such member or other person in relation thereto.

30.3 Without prejudice to the above provisions of this Article 30, the Council shall have the power to purchase and maintain at the expense of the Association insurance for the benefit of any person who is or was at any time a member of the Council or any committee thereof or of the Advisory Board and members of the staff of the Association, insurance against any liability incurred by or attaching to any such person in respect of any act or omission in the exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to the Association or any Relevant Company and all costs, charges, losses, expenses and liabilities incurred by such person in relation thereto. For the purposes of this Article 30, "Relevant Company" shall mean a company or other organisation (whether or not incorporated) in which the Association or any Associated Company has or had an interest (whether direct or indirect) or which is in any way allied to or associated with the Association or any subsidiary undertaking of the Association, any Associated Company or other such organisation.

31. NOTICES

31.1 Any notice or document may be served on or sent or delivered to any member by the Association either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by means of a relevant system or, where appropriate, by sending it using electronic communications to an address for the time being notified by the member concerned to the Association for that purpose or by publication on a web site in accordance with the Act or by any other means authorised in writing by the member concerned.

31.2 Notice of every general meeting shall be given in any manner authorised in these Articles to:

- (a) every Participating Member except those Participating Members who (having no registered address within the United Kingdom) have not supplied to the Association an address within the United Kingdom for the giving of notices to them;
- (b) the auditors for the time being of the Association.

No other person shall be entitled to receive notices of general meetings.

31.3 Except as otherwise provided in these Articles, all notices to be given pursuant to these Articles shall be in writing.

32. PROVISION FOR ELECTRONIC COMMUNICATIONS

32.1 In allowing any communication to occur between the Association or the Council and any of the members or vice versa in accordance with these Articles, the Council may prescribe any reasonable requirements for the purpose of:

- (a) ensuring the continuing secrecy of the electronic communication; and
- (b) protecting against erroneous or fraudulent use of electronic communication, including, but without limitation, requiring an electronic signature to be applied in respect of any electronic communication.

33. OBJECTS AND POWERS, LIABILITY OF MEMBERS AND WINDING-UP

33.1 The objects and powers contained in the Association's Memorandum of Association as contained in Clauses 3 and 4 thereof shall have effect as, and be deemed to be, part of these Articles.

33.2 The liability of members is limited and the provisions of Clauses 6 and 7 of the Memorandum of Association relating to the winding-up or dissolution of the Association shall have effect as, and be deemed to be part of, these Articles.