

**THE COMPANIES ACT 2006**

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**A COMPANY NOT HAVING A SHARE CAPITAL**

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**MEMORANDUM OF ASSOCIATION**

**Of**

**INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION**

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Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company.

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Name of each subscriber

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Dated : 19/12/2014

ALLEN & OVERY LLP  
BAKER & MCKENZIE LLP  
BANK OF AMERICA N.A.  
BANQUE INTERNATIONALE A LUXEMBOURG SA  
BERWIN LEIGHTON PAISNER LLP  
BNP PARIBAS SECURITIES SERVICES S.C.A.  
CITIBANK N.A.  
CLEARSTREAM BANKING S.A.  
DEUTSCHE BANK AG LONDON  
EUROCLEAR BANK SA/NV  
FRESHFIELDS BRUCKHAUS DERINGER LLP  
GLOBE TAX SERVICES INC  
HOGAN LOVELLS INTERNATIONAL LLP  
HSBC BANK PLC  
IRISH STOCK EXCHANGE PLC  
K&L GATES LLP  
KBL EUROPEAN PRIVATE BANKERS S.A.  
LINKLATERS LLP  
MAYER BROWN INTERNATIONAL LLP  
MIZUHO TRUST & BANKING (LUXEMBOURG) S.A.  
NORTON ROSE FULBRIGHT LLP  
REED SMITH LLP  
SIMMONS & SIMMONS LLP  
SLAUGHTER AND MAY

SOCIETE DE LA BOURSE DE LUXEMBOURG SA  
SOCIETE GENERALE BANK & TRUST  
STANDARD CHARTERED BANK  
THE BANK OF NEW YORK MELLON  
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.  
THE LAW DEBENTURE TRUST CORPORATION PLC  
U.S. BANK NATIONAL ASSOCIATION  
WELLS FARGO TRUST CORPORATION LIMITED  
WHITE & CASE LLP

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# THE COMPANIES ACT 2006

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## A PRIVATE COMPANY LIMITED BY GUARANTEE

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### ARTICLES OF ASSOCIATION

of

**INTERNATIONAL CAPITAL MARKET SERVICES ASSOCIATION (the “Association” and/or the “Company”)**

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### INTRODUCTION

#### 1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**Articles:** means the Company’s articles of association for the time being in force;

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

**Conflict:** means a situation in which a director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Company;

**Eligible Director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 13, any director whose vote is not to be counted in respect of the particular matter);

**Member:** means a member of the Company; and

**Model Articles:** means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles and reference to a numbered “Model Article” is a reference to that article of the Model Articles.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and

expressions which have particular meanings in the Act shall have the same meanings in these Articles.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 1.8 Model Articles 2, 8, 9 (1), 9 (3), 11 (2) and (3), 13, 14 (1), (2), (3) and (4), 17 (2), 19, 20, 22 (2), (3), 30 (2), 35, 37, 38 and 39 shall not apply to the Company.
- 1.9 Model Article 7 shall be amended by:
  - (a) the insertion of the words “for the time being” at the end of article 7(2)(a); and
  - (b) the insertion in article 7 (2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.

## **2. OBJECT**

The object for which the Association is established is to foster the highest standards in its members in the practice and management of international capital market services by:

- (a) engaging in communication and consultation with comparable professional and technical associations and societies;
- (b) promoting the interests of its members through meetings of the Association and otherwise, to provide opportunities for the discussion and consideration of matters of interest to its members;
- (c) considering and take any appropriate action on items of mutual interest in the fields of law, taxation, investment and any other related technical and practical subjects with which members of the Association are or may be concerned, and to advance the interests of members of the Association by representation to the government and other relevant bodies or in any other way whatsoever;

- (d) keeping under consideration the academic and technical training required by the staff of members of the Association and to make representations to appropriate educational and examining bodies with regard thereto;
- (e) considering and, if thought appropriate, to reply to comments appearing in the media or elsewhere in relation to the practices and management of the Association and of those of the international capital markets; and
- (f) keeping under consideration the development of the international capital markets for the benefit of all its participants. To consider, and act upon, any matters not specifically mentioned herein which are or may be of interest, import or concern to the members of the Association, or any one of them or their customers, clients or associates.

### **3. POWERS**

In pursuance of the object set out in article 2, the Association has the power to:

- (a) buy, lease or otherwise acquire and deal with any property real or personal and any rights or privileges of any kind over or in respect of any property real or personal and to improve, manage, develop, construct, repair, sell, lease, mortgage, charge, surrender or dispose of or otherwise deal with all or any part of such property and any and all rights of the Company;
- (b) borrow and raise money in such manner as the directors shall think fit and secure the repayment of any money borrowed, raised or owing by mortgage, charge, lien or other security on the Company's property and assets;
- (c) invest and deal with the funds of the Association not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- (d) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority in any part of the world;
- (e) lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and surety of all kinds to receive money on deposit or loan upon such terms as the Association may approve and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person including any holding company or subsidiary;
- (f) lobby, advertise, publish, educate, examine, research and survey in respect of all matters of law, regulation, economics, accounting, governance, politics and/or other issues and to hold meetings, events and other procedures and co-operate with or assist any other body or organisation in each case in such way or by such means as may, in the opinion of the directors, affect or advance the principal object in any way;

- (g) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Association and to contract with any person, firm or company to pay the same;
- (h) enter into contracts to provide services to or on behalf of other bodies;
- (i) provide and assist in the provision of money, materials or other help;
- (j) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments;
- (k) incorporate subsidiary companies to carry on any trade; and
- (l) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the objects set out in article 2.

#### **4. NOT FOR DISTRIBUTION**

- 4.1 The income and property of the Association shall be applied solely in promoting the object of the Association as set out in article 2.
- 4.2 No dividends or bonus may be paid or capital otherwise returned to the Members, provided that nothing in these Articles shall prevent any payment in good faith by the Association of:
  - (a) reasonable and proper remuneration to any Member, officer or servant of the Association for any services rendered to the Company;
  - (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
  - (c) reasonable and proper rent for premises demised or let by any Member or director;  
or
  - (d) reasonable out-of-pocket expenses properly incurred by any director.

#### **5. WINDING UP**

- 5.1 The Association will be dissolved if two-thirds or more of the Members holding membership are in favour of dissolution.
- 5.2 On the winding-up or dissolution of the Company, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to such Members but shall be applied for charitable purposes at the discretion of the directors.

#### **6. GUARANTEE**

The liability of each Member is limited to £1, being the amount that each Member 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

- (a) payment of the Company's debts and liabilities contracted before he ceases to be a Member,
- (b) payment of the costs, charges and expenses of the winding up, and
- (c) adjustment of the rights of the contributories among themselves.

## **DIRECTORS**

### **7. APPOINTMENT**

- 7.1 A member of the Association may nominate themselves, or as the case may be a natural person acting on its behalf, to be a director of the Association from time to time.
- 7.2 The members of the Association may, acting by special resolution at a general meeting or annual general meeting of the Company, accept the nomination made under article 7.1.
- 7.3 Any director appointed under this article 7.2 shall hold their position in office for a minimum period of 24 months and at the expiry of such period they shall be removed, unless re-elected by a special resolution of the members at a general meeting or annual general meeting of the Association.

### **8. CHAIRMAN**

- 8.1 The chairman of any management committee appointed and to whom powers of management are delegated in accordance with article 27 shall, in the case of them also being a director of the Association, act as chairman of the meetings of directors.

### **9. DECISIONS**

- 9.1 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view (acting by majority) on a matter.
- 9.2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 9.3 A decision may not be taken in accordance with this article if the Eligible Directors would not have formed a quorum at such a meeting.

### **10. CALLING A DIRECTORS' MEETING**

- 10.1 Any director may call a directors' meeting by giving 7 days notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Secretary General (if any) to give such notice.
- 10.2 Notice of a directors' meeting shall be given to each director in writing or in such other form as approved by the directors. No notice need be given of any adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken.



10.3 Attendance of a director at a director's meeting shall constitute a waiver of notice of such meeting, except when the director attends such meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

## **11. QUORUM FOR DIRECTORS' MEETINGS**

11.1 Subject to article 11.2, the quorum for the transaction of business at a meeting of directors is, unless so fixed at any other number, any two Eligible Directors.

11.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 13 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (defined in Article 13), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

11.3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call an annual general meeting so as to enable the Members to appoint further directors.

## **12. CASTING VOTE**

12.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

12.2 Article 12.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other director is not an Eligible Director for the purposes of that meeting (or part of a meeting).

## **13. CONFLICT**

13.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest.

13.2 Any authorisation under this article 13 shall be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

13.3 Any authorisation of a Conflict under this article 13 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

13.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

13.5 The directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

13.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Association for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Association in general meeting or annual general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

13.7 Subject to sections 177 (5) and 177 (6) and sections 182 (5) and 182 (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Association or in which the Association is otherwise (directly or indirectly) interested;

- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Association (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Association is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Association for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

#### **14. RECORDS OF DECISIONS TO BE KEPT**

- 14.1 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.
- 14.2 Minutes of any meeting of the Members shall be supplied to Members by the Secretary General within thirty clear days of the relevant meeting taking place.

#### **15. NUMBER OF DIRECTORS**

- 15.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than two.

#### **16. ALTERNATE DIRECTORS**

- 16.1 A director shall not be entitled to appoint as an alternate any other director, or any other person, in relation to the exercise of a directors powers and responsibilities.

#### **ASSOCIATION NAME**

#### **17. CHANGE OF COMPANY NAME**

The name of the Association may be changed by:

- (a) a decision of the directors; or
- (b) a special resolution of the Members,

or otherwise in accordance with the Act.

## **MEMBERSHIP**

### **18. APPLICATION FOR MEMBERSHIP**

- 18.1 No company shall become a Member unless it has completed an application for membership in a form approved by the directors from time to time. A letter shall be sent to each successful applicant confirming their membership of the Association and the details of each successful applicant shall be entered into the Register of Members by the Secretary General.
- 18.2 The directors may decline to accept any application for membership and need not give reasons for doing so.
- 18.3 A Member must meet the criteria agreed by the directors as set out in the Association's membership information package (as may be amended from time to time) but shall not be obliged to accept persons fulfilling those criteria as Members.
- 18.4 A company or organisation's application to become a Member of the Association must be approved by the directors at a subsequent board meeting and notified to Members of the Association at the subsequent general meeting or annual general meeting.
- 18.5 No companies or organisations shall (unless determined by the board) be admitted as a Member unless and until the directors have confirmed that payment of the appropriate first subscription fees payable by the prospective Member has been received. The amount of such subscription fees shall be determined by the directors and shall be included in the Association's membership information package (as may be amended from time to time). No subscription fees shall be refunded to any Member of the Association whose membership terminates or is suspended for any reason.
- 18.6 The Association shall, at all times, have at least five members. There shall be no maximum number of members of the Association.

### **19. TERMINATION OF MEMBERSHIP**

- 19.1 A Member may withdraw from membership of the Association at any time by giving written notice to the directors. Any resignation shall be effective immediately unless a date specified for such resignation is to take effect, in which event it will be effective upon such date, and acceptance of any such resignation shall not be necessary to make it effective, regardless of whether the resignation is tendered subject to such acceptance.
- 19.2 In the case of the merger of two Member institutions one member must resign in accordance with Article 19.1.
- 19.3 Any Member of the Association may be suspended or removed from the Association at any time by a vote of the directors.
- 19.4 The directors may terminate the membership of any member without his consent by giving him written notice if, in the reasonable opinion of the directors:
- (a) it no longer meets the membership criteria as set out in the Association's membership information package (as may be amended from time to time)

- (b) he is guilty of conduct which has or is likely to have a serious adverse effect on the Association or bring the Association or any or all of the Members and directors into disrepute; or
- (c) he has acted or has threatened to act in a manner which is contrary to the interests of the Association as a whole; or
- (d) he has failed to observe the terms of these Articles.

Following such termination, the Member shall be removed from the Register of Members by the Secretary General.

19.5 The notice to the Member must give the Member the opportunity to be heard in writing or in person as to why his membership should not be terminated. The directors must consider any representations made by the Member and inform the Member of their decision following such consideration. There shall be no right to appeal from a decision of the directors to terminate the membership of a Member.

19.6 A Member whose membership is terminated under this Article shall not be entitled to a refund of any subscription or membership fee and shall remain liable to pay to the Association any subscription or other sum owed by him.

## **DECISION MAKING BY MEMBERS**

### **20. GENERAL MEETINGS**

20.1 A general meeting of the Association may be called by the directors or any five Members of the Association.

### **21. ANNUAL GENERAL MEETINGS**

21.1 An annual general meeting of the Association shall be held each year at such time and in such place as shall be from time to time determined by the directors. Such annual general meeting shall not be held later than fifteen months after the previous annual general meeting.

### **22. NOTICE OF GENERAL AND ANNUAL GENERAL MEETINGS**

22.1 Notice of an annual general meeting or a general meeting called for the passing of a resolution shall be given at least twenty-two calendar days prior thereto. Notice of all other annual general meetings and general meetings shall be given at least fifteen calendar days prior thereto, except for a general meeting at which it is proposed to amend the Association's articles which requires notice to be given at least twenty-two calendar days.

22.2 A general meeting may be called by shorter notice if so agreed by all the Members of the Association entitled to attend and vote thereat.

22.3 The notice shall specify the time and place of the general meeting and the general nature of the business to be transacted and shall be sent to the last known details of the member as supplied to the Secretary General.

## **23. QUORUM**

- 23.1 No business shall be transacted at a general meeting or annual general meeting unless a quorum is present. A quorum shall consist of five Members voting and present, either in person or by teleconference or by televideo or by proxy. A Member of the Association may appoint a proxy to attend and vote at any meeting or vote by email.
- 23.2 Each Member of the Association shall be entitled to one vote on all matters submitted to a vote.
- 23.3 If a quorum is not present within half an hour from the time appointed for the general meeting or annual general meeting, or if during such meeting a quorum ceases to be present, such meeting shall stand adjourned to such day and at such time and place as nominated by the chairman of the meeting.
- 23.4 The Chairman shall preside over any general meetings or annual general of the Association. In the absence of the Chairman, another director shall preside over such general meeting or annual general meeting of the Association.
- 23.5 If no director is present or willing to act as chairman of a general meeting or annual general meeting, the Members present and entitled to vote shall choose one of their number to be chairman.

## **24. VOTES OF MEMBERS**

- 24.1 Subject to the Act, at any general meeting or annual general meeting every Member who is present (or present by proxy) shall on a show of hands have one vote and every Member present (or present by proxy) shall on a poll have one vote.
- 24.2 A resolution put to the vote at a general meeting or annual general meeting shall be approved if at least two thirds of the votes cast (one per Member) are in favour of the resolution, and shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) The Chairman;
  - (b) the Secretary General; or
  - (c) any Member present or present by proxy and entitled to vote.
- 24.3 A resolution in writing signed by or on behalf of each Member of the Association entitled to vote shall be valid and effectual as if it had been passed at a meeting duly convened and held in accordance with the Articles.
- 24.4 Minutes of any general meeting and the annual general meeting shall be supplied to Members of the Association by the Secretary General within thirty clear days of the relevant meeting taking place.

## **25. POLL VOTES**

- 25.1 A poll may be demanded at any general meeting or annual general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

25.2 Article 30 (3) of the Model Articles shall be amended by the insertion of the words “A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made” as a new paragraph at the end of that article.

## **26. PROXIES**

26.1 Article 31 (1) (d) of the Model Articles shall be deleted and replaced with the words “is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting or annual general meeting (or adjourned meeting) to which they relate”.

26.2 Article 31 (1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

## **MANAGEMENT COMMITTEE**

### **27. DIRECTORS POWERS OF DELEGATION**

27.1 The directors may delegate any of the powers which are conferred upon them:

- (a) to such person or committee;
- (b) by such means;
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions

as they deem fit.

27.2 If the directors so specify, any such delegation may authorise further delegation of the directors’ powers by any person to whom they are delegated.

27.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

27.4 Committees 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 articles which govern the taking of decisions by directors.

27.5 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

## **ADMINISTRATIVE ARRANGEMENTS**

### **28. MEANS OF COMMUNICATION TO BE USED**

- 28.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a Business Day.

- 28.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

### **29. EXPENSES**

- 29.1 The expenses of the Association shall be provided for by the annual contributions of each Member of the Association.
- 29.2 No Member of the Association shall be entitled to be represented at any meeting of the Association unless its subscription fees have been paid.

### **30. INDEMNITY AND INSURANCE**

- 30.1 Subject to article 30.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
    - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and



- (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235 (6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Association may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 30.1 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

30.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

30.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

30.4 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Association or associated company; and
- (c) a "relevant officer" means any director or other officer or former director or other officer of the Association or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235 (6) of the Act) , but excluding in each case any person engaged by the Association (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## **31. COMPETITION LAW**

31.1 Each Member of the Association agrees to comply with EU Competition Law and UK Competition Law where applicable in respect of its membership of the Association.

## **32. AUDITORS**

32.1 The directors shall each year elect a firm of certified public accountants to act as auditors of the Association for each fiscal year of the Association.

- 32.2 In the event that such auditors are not recognised as certified public accountants, they shall immediately cease to act as auditors for the Association and the directors shall immediately appoint an alternative firm of certified public accountants to act as auditors for the Association.
- 32.3 The auditors of the Association shall have a term of office of one year and may be re-elected by the directors after the expiry of such term of office.
- 32.4 The auditors of the Association shall be responsible for auditing the accounts and examining the books of the Association and are entitled to require such evidence as they deem appropriate to enable them to carry out such functions.
- 32.5 The fiscal year of the Association shall run from 1 January to 31 December.