

Company No. 06562392

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**PRIVATE COMPANY LIMITED BY GUARANTEE**

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**WRITTEN RESOLUTION**

of

**THE BRITISH-SERBIAN CHAMBER OF COMMERCE** (the "**Chamber**")

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**Circulated on 25 February 2021**

(the "**Circulation Date**")

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Chamber propose the following written resolution, being a special resolution (the "**Resolution**"):

**SPECIAL RESOLUTION**

**THAT** new Articles of Association in the form attached to this resolution at Annex 1 are approved and with immediate effect adopted as the articles of association of the Chamber in substitution for and to the entire exclusion of the existing articles of association.

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolution, hereby irrevocably agree to the Resolution.

.....

Name:

Date:

Notes:

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Chamber by **email**:

Please attach a scanned copy of the signed document to an e-mail and send it to [tamara.ristic@britserbcham.com](mailto:tamara.ristic@britserbcham.com)

Your agreement received by e-mail will be used for the purposes of calculating whether sufficient agreement has been received.

**If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.**

2. Once the Chamber has received your agreement to the Resolution, you may not revoke your agreement.
3. Unless, by the end of 24 March 2021, sufficient agreement has been received for the Resolution to pass, the Resolution will lapse. If you agree to the Resolution, please ensure that your agreement reaches us on or before this date.

**ANNEX 1**

**ARTICLES OF ASSOCIATION**

**A COMPANY LIMITED BY GUARANTEE**

**AND NOT HAVING A SHARE CAPITAL**

**MEMORANDUM OF ASSOCIATION**

**OF**

**THE BRITISH-SERBIAN CHAMBER OF COMMERCE**

- 1** The company's name is "THE BRITISH-SERBIAN CHAMBER OF COMMERCE" (the "**Chamber**").
- 2** The registered office of the Chamber will be situated in England.
- 3** The objects for which the Chamber is established are to foster, promote and encourage commercial, industrial, tourist, financial, investment and cultural relations between the United Kingdom of Great Britain and Northern Ireland (including the Isle of Man and the Channel Islands) and the Republic of Serbia and their respective residents by all lawful means conducive to the objects of the Chamber and in particular to promote by all lawful means:
  - 3.1** trade, commerce, industry, finance, insurance, agricultural services, tourism and shipping between Serbia and the United Kingdom and the carrying of passengers and goods between Serbia and the United Kingdom and elsewhere;
  - 3.2** to establish an office providing economic, commercial and tourist information, to operate and maintain a website by agreement with the relevant authorities in Serbia and the United Kingdom and to publish and distribute publications and to act as publishers of trade publications of all kinds;
  - 3.3** to promote products made in Serbia and the United Kingdom to hold, organise and promote exhibitions at the Chamber or at any other place, to assist and co-operate with other public and private bodies and persons in the promotion, organisation and the holding of exhibitions and shows of samples of products of either country and to develop and improve commercial relations between Serbia and the United Kingdom;
  - 3.4** to hold meetings, seminars, conferences and receptions and to undertake any other lawful activities as may seem desirable to advertise and promote the products and services of the commercial, manufacturing, financial, agricultural, mining, tourist and other industries and services of Serbia and the United Kingdom;
  - 3.5** to endorse certificates of origin of goods for export to Serbia in accordance with arrangements to be agreed from time to time with the relevant authorities without prejudice to legislation concerning such certificates by any consular authority concerned and to issue all or any certificates and testimonials required in connection with the commercial, industrial and financial relations between Serbia and the United Kingdom;
  - 3.6** to discuss with competent authorities of the United Kingdom and Serbia (and in particular the Diplomatic and the Consular authorities thereof) any problems affecting the development of trading and investment between the two countries;
  - 3.7** to borrow, raise or secure the payment of money for the purpose of, or in connection with, the Chamber's business;

- 3.8 to distribute amongst Members in specie any property of the Chamber or any proceeds of the sale thereof;
- 3.9 to give public relations advice and assistance; and
- 3.10 to carry out all and any kind of service to facilitate the carrying out of the above mentioned objects and to do all things that are incidental or conducive to the attainment of the above mentioned objects.
- 4 The liability of the Members is limited.
- 5 The profits (if any) and other income and property of the Chamber whensoever derived, will be applied to the promotion of the objects of the Chamber as set forth in this 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 it, to Members of the Chamber provided that nothing herein shall prevent the payment in good faith by the Chamber of reasonable and proper remuneration to any officer or servant of the Chamber or to any Member of the Chamber for any services actually rendered to the Chamber, nor prevent the payment of interest on money lent by any Member of the Chamber nor prevent the payment of out-of-pocket expenses to a member of the Board of Directors.
- 6 Every Member of the Chamber undertakes to contribute such amount as may be required (not exceeding £2 (two Pounds Sterling) to the Chamber's assets if it should be wound up while he is a Member, or within one year after he ceases to be a Member, for payment of the Chamber's debts and liabilities contracted before he ceased to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.
- 7 If after winding up or dissolution of the Chamber there remains, after the satisfaction of all its debts and liabilities, any property whatsoever which otherwise would be available to the Members generally, the same shall not be paid to or distributed among the Members of the Chamber, but shall be transferred on its winding up either to some other institution or institutions having objects similar to the objects of the Chamber, to be determined by the Members of the Chamber at or before the time of dissolution, and so far as effect cannot be given to such provision, to another body the objects of which are the promotion of charity and anything incidental or conclusive thereto.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company pursuant to this Memorandum of Association.

NAMES AND ADDRESSES OF SUBSCRIBERS

Gregory Hammond  
White & Case LLP  
5 Old Broad Street  
London EC2N 1DW  
United Kingdom

Witness to the above signature:

Name:

Address:

Occupation:

Dusan Filimonovic  
Proleterske Solidamosti 17/52  
11070 Belgrade  
Serbia

Witness to the above signature:

Name:

Address:

Occupation:

David Trow  
PricewaterhouseCoopers Consulting d o o  
Omladinskih Brigade 88a  
11070 Belgrade  
Serbia

Witness to the above signature:

Name:

Address:

Occupation:

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**OF**

**THE BRITISH-SERBIAN CHAMBER OF COMMERCE**

**A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**ARTICLES OF ASSOCIATION**

**OF**

**THE BRITISH-SERBIAN CHAMBER OF COMMERCE**

**PART 1: GENERAL**

**1 Defined terms**

In the construction of these Articles the following words shall have the following meanings unless there is something in the context inconsistent with those meanings:

"**Annual General Meeting**" has the meaning given to it in paragraph 9.1.

"**Articles**" means the Chamber's articles of association.

"**Associate Members**" has the meaning given to it in paragraph 6.1(c).

"**Board of Directors**" means the board of directors of the Chamber as constituted from time to time in accordance with these Articles.

"**Chair**" has the meaning given to it in paragraph 12.

"**Chamber**" means THE BRITISH-SERBIAN CHAMBER OF COMMERCE.

"**Circulation Date**" of a written resolution shall mean the date on which copies of it are sent or submitted to every eligible Member.

"**Companies Acts**" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Chamber.

"**Conflict**" has the meaning given to it in paragraph 25.1.

"**Delegated Committee**" has the meaning given to it in paragraph 5.3.

"**Director**" means a director of the Chamber, and includes any person occupying the position of director, by whatever name called.

"**Executive Assistants**" has the meaning given to it in paragraph 32.1.

"**Extraordinary General Meeting**" has the meaning given to it in paragraph 9.1.

"**Honorary Members**" has the meaning given to it in paragraph 6.1(a).

"**Member**" means any person admitted to membership of the Chamber in accordance with paragraph 5.

"**Memorandum of Association**" means the memorandum of association establishing the objectives of the Chamber.

"**Months**" means calendar months.



"**Ordinary Members**" has the meaning given to it in paragraph 6.1(b).

"**Rules**" has the meaning given to it in paragraph 37.

"**Seal**" means the common seal of the Chamber (if any).

"**Secretary**" means any person appointed to perform the duties of the secretary of the Chamber.

"**Serbia**" means the Republic of Serbia.

"**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland (including the Channel Islands and the Isle of Man).

- 1.1 Unless the context otherwise requires, any words or expressions contained in these Articles shall bear the same meaning as in the Companies Acts.
- 1.2 Words denoting the singular number shall also include the plural number and vice-versa.
- 1.3 Words denoting the masculine gender shall also include the feminine gender.
- 2 The registered office of the Chamber shall be in England.
- 3 The Chamber was established for the purposes set out in the Memorandum of Association.

## **PART 2: MEMBERS**

### **4 Liability of Members**

- 4.1 The liability of each Member is limited to £2 (two Pounds Sterling), being the amount that each Member undertakes to contribute to the assets of the Chamber in the event of it being wound up while they are a Member or within one year after they cease to be a Member, for:
  - (a) payment of the Chamber's debts and liabilities contracted before they cease to be a Member;
  - (b) payment of the costs, charges and expenses of winding up; and
  - (c) adjustment of the rights of the contributories among themselves.

### **5 Becoming a Member**

- 5.1 The subscribers to the Memorandum of Association and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Chamber.
- 5.2 Every individual, corporation or association that wishes to become a Member shall deliver to the Chamber an application for membership in such form as the Board of Directors requires.
- 5.3 No individual, corporation or association shall be admitted as a Member unless their application is approved by the Board of Directors, who may delegate such decision as they think fit pursuant to paragraph 19 (the "**Delegated Committee**").
- 5.4 If the Delegated Committee is unable to approve an application for membership, the Board of Directors shall consider the same and may, in their absolute discretion, defer or refuse such

application. The decision of the Board of Directors shall be notified to each applicant by the Chamber.

5.5 Membership shall not be transferable.

## **6 Classes of membership**

6.1 There shall be the following classes of membership:

- (a) Honorary Members who shall comprise those individuals (nominated from time to time by the Members in general meetings, acting on the recommendation of the Board of Directors) who have rendered outstanding service to the Chamber or who have made valuable contributions to the expansions of trade, cultural or economic relations between the United Kingdom and Serbia. Honorary Members shall pay no subscription, shall have no vote and shall be under no liability in relation to the Chamber by reason of such membership;
- (b) Ordinary Members who shall comprise all other Members of the Chamber and shall, for the avoidance of doubt, include individuals and corporate entities; and
- (c) Associate Members being other non-governmental organisations or trade bodies with whom the Chamber has signed a co-operation agreement and who wish to work together with the Chamber in furthering its objectives.

6.2 The Board of Directors may from time to time create such additional classes of non-voting membership as it shall consider appropriate and in the best interest of the Chamber.

## **7 Membership fees**

7.1 Membership fees for the different classes of membership shall be prescribed in the Rules or as the Board of Directors shall determine from time to time.

7.2 Membership fees shall be payable annually and in advance on such date and in such amount as may from time to time be decided by the Board of Directors.

7.3 No Member shall be entitled, so long as any membership fees payable by them remain unpaid, to exercise any of the privileges of membership, including the right to participate in a vote or other decision-making process of the Chamber.

7.4 The Board of Directors may accept certain associations, corporations and organisations into associate membership without charge in consideration of services received or to be received by the Chamber.

## **8 Cessation of Membership**

8.1 A Member shall cease to be a Member of the Chamber if:

- (a) their membership fees or any other of the fees due to the Chamber are in arrears for a period exceeding three Months;
- (b) a Receiving Order or an adjudication in bankruptcy is made against them or their organisations or they suspend payment or compound with their creditors, or if the Member (being a company) goes into voluntary or compulsory liquidation or is otherwise unable to pay its debts;

- (c) being an individual, they die, or they are, or become of, unsound mind;
- (d) the majority of the Board of Directors present and voting at the meeting of the Board of Directors at which the question is to be determined (after due investigation and after giving the Member not less than fifteen days' notice of such meeting at which a proper opportunity to be heard will be afforded to them), that they have acted in such a way so as to bring the Chamber into disrepute or have wilfully acted in contravention of these Articles or any Rules made pursuant thereto, and so they ought to be excluded from membership; or
- (e) they withdraw from the Chamber by giving not less than three Months' notice in writing to the Board of Directors.

8.2 When any person has ceased to be a Member for any reason it shall be in the power of the Board of Directors to reinstate such person, with that person's consent, as a Member of the Chamber either unconditionally or subject to such conditions as the Board of Directors may deem appropriate.

8.3 Any person ceasing to be a Member of the Chamber for any other reason other than those stated in paragraph 8.1 above shall nevertheless remain liable to pay all the annual subscriptions and other fees (if any) payable by them to the Chamber at the date of their ceasing to be a Member.

## **9 General meetings**

9.1 An annual general meeting (the "**Annual General Meeting**") shall be held at least once every year at such time and place as may be prescribed by the Chamber in a general meeting or, if no time or place be so prescribed at a general meeting, the details of the Annual General Meeting shall be determined by the Board of Directors. All other general meetings shall be called Extraordinary General Meetings.

9.2 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other. Irrespective of the location, all attending Members shall be able to exercise the right to speak at a general meeting and communicate any information or opinions which they have on the business of the meeting.

9.3 All business transacted at any general meeting shall be deemed special, with the exception of:

- (a) consideration of accounts and balance sheets;
- (b) the consideration of reports of the Board of Directors and auditors (if any);
- (c) the election of the members of the Board of Directors;
- (d) appointment and fixing of the remuneration of auditors (if any); and
- (e) any other business decided as so by the Members at any general meeting.

9.4 The proceedings of all general meetings shall be conducted in English and correct minutes of such proceedings shall be kept in English.

## **10 Calling a general meeting**

10.1 A general meeting may be called:

- (a) by the Board of Directors, by giving twenty-one clear days' notice to the Members; or
- (b) on the written requisition of at least one-fifth of the Members of the Chamber.

10.2 Notice of any general meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) a Member's right to appoint a proxy to attend and vote at the meeting; and
- (d) the general nature of the business or any special business to be attended to.

10.3 Notwithstanding paragraph 10.1, a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Members having a right to attend and vote and holding not less than ninety per cent. of the total voting rights at the meeting of all Members.

10.4 The accidental omission to give notice of a general meeting or the non-receipt of notice of a general meeting by any person entitled to receive it shall not invalidate proceedings at any general meeting.

## **11 Quorum for general meeting**

11.1 No business other than the appointment of the Chair of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

11.2 Ten Members in person or by proxy, subject to paragraph 13.1, shall be a quorum at a general meeting.

## **12 Chairing general meetings**

12.1 The Chair of the Board of Directors or in their absence the Vice Chair of the Board of Directors shall preside as the chair of any general meetings.

12.2 If at any general meeting neither the Chair nor the Vice Chair of the Board of Directors is present within fifteen minutes after the time appointed for holding a meeting or if neither of them is willing to act as Chair, the members of the Board of Directors present shall choose one of their number to act as Chair, but if there is no member of the Board of Directors willing to act the Members present shall choose one of their number to act as Chair.

## **13 Adjournment**

13.1 If within half an hour from the time appointed for a general meeting a quorum is not 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 time and place as the Board of Directors shall determine. If at the adjourned meeting a quorum is not present within half an hour for the time appointed for the adjourned meeting, the Members present shall be a quorum.

13.2 No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- 13.3 At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have the power to decide upon all matters which could have been disposed of at the meeting from which the adjournment took place.

#### **14 Voting at general meetings**

- 14.1 Every Member shall be entitled to receive notice of and attend every general meeting.
- 14.2 Every Member, excluding Honorary Members and Associate Members, shall have one vote, provided they have no membership fees outstanding pursuant to paragraph 7. An incorporated company or association, being a Member, may appoint any person to represent it at a general meeting as provided by section 324 of the Companies Act 2006.
- 14.3 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

#### **15 Written resolutions**

- 15.1 A written resolution of Members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Chamber. A written resolution is passed:
- (a) as an ordinary resolution if it is passed by a simple majority of the eligible Members; or
  - (b) as a special resolution if it is passed by Members representing not less than 75% of the eligible Members. A written resolution is not a special resolution unless it states that it was proposed as a special resolution.
- 15.2 Where a resolution is proposed as a written resolution of the Chamber, the eligible Members are the Members who would have been entitled to vote on the resolution on the Circulation Date of the resolution.
- 15.3 A copy of the written resolution must be sent to every eligible Member at the same time, together with:
- (a) a statement informing the Member how to signify their agreement to the resolution; and
  - (b) the date by which the resolution must be passed if it is not to lapse.
- 15.4 A Member signifies their agreement to a proposed written resolution when the Chamber receives from them electronically, or otherwise, a document identifying the resolution to which it relates and indicating the Member's agreement to the resolution. A Member's agreement to a proposed written resolution, once signified, cannot be revoked.
- 15.5 A written resolution is passed when the required majority of eligible Members have signified their agreement to it.
- 15.6 A proposed written resolution shall lapse if it is not passed within 28 days beginning with the Circulation Date.

#### **16 Poll votes**

- 16.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the results of a show of hands on that resolution is declared.

16.2 A poll may be demanded by:

- (a) the Chair of the meeting;
- (b) any five Members present in person or by proxy and entitled to vote; or
- (c) a Member or Members representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.

16.3 If a poll is demanded it shall be taken in such manner and such time as the Chair of the meeting directs, provided that the result of such poll is taken within one Month of the meeting at which it was requested. However, a poll taken on the election of a Chair or on the question of adjournment must be taken immediately and without adjournment.

16.4 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chair of the meeting consents to the withdrawal.

16.5 The demand of a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## **17 Proxies**

17.1 Votes may be given personally or by proxy. A proxy need not be a Member. Votes may also be given by post in accordance with such regulations as the Board of Directors shall from time to time prescribe.

17.2 The instrument appointing a proxy shall be in writing under the hand of the appointor and shall be delivered to the Board of Directors (by way of email or otherwise) not less than forty-eight hours before the meeting, or adjourned meeting, at which it is proposed to be used.

17.3 An instrument of proxy shall be (unless some other form is specifically directed by the Board of Directors) in the form or to the effect of the following:

"I, being a Member of THE BRITISH-SERBIAN CHAMBER OF COMMERCE (BSCC) and entitled to be present and to vote hereby appoint \* of \* or failing them \* of \* or failing them \* of \* as my proxy to vote for me on my behalf at the (Annual, Extraordinary or Adjourned) General Meetings of the Chamber to be held on the \* day of \* and at any adjournment thereof.

As WITNESS my hand this \* day of \*".

## **PART 3: THE BOARD OF DIRECTORS**

### **18 Directors' powers and responsibilities**

18.1 The business of the Chamber shall be managed by the Board of Directors who may exercise all such powers of the Chamber and do all the acts and things on behalf of the Chamber as may

be exercised or done by the Chamber in general meetings subject nevertheless to the provision of the Companies Acts or these Articles and to such regulations as may be prescribed in general meetings, but no regulation shall invalidate any prior act of the Board of Directors which would have been valid if such regulations had not been made.

- 18.2 The Board of Directors may authorise the Chair or any Executive Assistant to negotiate, sign or execute all or any contracts or commitments undertaken in connection with the business or affairs of the Chamber.

## **19 Directors may delegate**

- 19.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person, working group, advisory board or committee (but always including or consisting of at least one Director);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,  
as they think fit.

- 19.2 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

- 19.3 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 the Articles which govern the taking of decisions by Directors.

- 19.4 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.

## **20 Directors to take decisions collectively**

- 20.1 Any decision of the Directors must be made by a majority decision and a decision is taken when all eligible Directors indicate to each other by any means that they share a common view on a matter, provided that they form a quorum.

- 20.2 If the number of votes for and against a proposal are equal, the Chair has a casting vote.

## **21 Calling a Directors' meeting**

- 21.1 Meetings of the Board of Directors shall be held as far as possible once every four Months.

- 21.2 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Secretary (if any) to give such notice.

- 21.3 Notice of the Director's meeting must be given at least ten days prior to the meeting and must indicate:

- (a) its proposed date and time;
- (b) where it is to take place;
- (c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting; and
- (d) to the extent possible, the business proposed to be transacted at the meeting.

## **22 Participation in Directors' meetings**

22.1 Subject to the Articles, Directors participate in a Directors' meeting when:

- (a) the meeting has been called and takes place in accordance with these Articles; and
- (b) they can each communicate to the others any information or opinions, including through the medium of a conference telephone or similar form of electronic communications, they have on any particular item of the business of the meeting.

22.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

22.3 The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chair of the meeting is.

## **23 Chairing Directors' meetings**

23.1 The Directors may appoint a Director to chair and vice chair their meetings. The persons so appointed are known as the chair and vice chair respectively.

23.2 The chair and the vice chair shall remain in office until the first meeting of the Board of Directors in the year following the year in which they were appointed.

23.3 The chair shall be (subject to such conditions as the Board of Director may from time to time prescribe) the Chamber's representative in all legal actions claims and other Court proceedings taken by or against or otherwise involving the Chamber but shall have no power of compromising any claim or reaching any settlement unless otherwise specifically resolved by the Board of Directors.

## **24 Quorum for Directors' meetings**

24.1 The quorum for Directors' meeting may be fixed from time to time by a decision of the Directors, but it must never be less than three, and unless otherwise fixed it is three.

24.2 If the total number of Directors 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 a general meeting so as to enable the Members to appoint further Directors.

## **25 Conflicts of interest**



25.1 The Board of Directors may, in accordance with the requirements set out in these Articles authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("**Conflict**").

25.2 Any authorisation under paragraph 25.1 will be effective only if:

- (a) any requirement as to the quorum of the meeting of Directors at which the matter is considered is met without counting the Director in question; and
- (b) the matter was agreed to without the voting of the Director in question.

25.3 Any authorisation of a Conflict under paragraph 25.1 may (whether at the time of giving the authorisation or subsequently):

- (a) extend to any actual or potential conflict of interest which may be reasonably expected to arise out of the Conflict so authorised;
- (b) be subject to such term and for such direction or impose such limits or conditions as the Board of Directors may determine; and
- (c) be terminated or varied by the Board of Directors at any time,

provided that this will not affect anything done by the Director in question prior to such termination or variation in accordance with the terms of the authorisation.

25.4 If the Board of Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with the terms imposed by the Directors in relation to the Conflict; and
- (b) the Director will not infringe any duty he owes to the Chamber by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

25.5 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 Chamber for any remuneration, profit or other benefit which they derive from or in connection with the relationship involving a Conflict which has been authorised by the Directors or by the Chamber in a 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.

## **26 Records of decisions to be kept**

26.1 The Directors must ensure that the Chamber keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

## **27 Appointment of Directors**

27.1 Unless and until otherwise determined by ordinary resolution, the number of Directors consisting of the Board of Directors shall not be fewer than five.

27.2 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution, or
- (b) by a decision of the Directors.

27.3 A retiring member of the Board of Directors shall be eligible for re-election.

## **28 Director's term**

28.1 No Director shall serve for more than five consecutive years, unless the Board of Directors consider it would be in the best interests of the company for a particular Director to continue to serve beyond that period and that Director is reappointed in accordance with the Articles.

28.2 At every annual general meeting one-third, or, if their number is not divisible by three, the number nearest to one-third, of the Directors who are to retire by rotation under paragraph 28.1 shall retire from office but may offer themselves for reappointment by the Members.

28.3 The Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment.

28.4 If a Director is required to retire at an annual general meeting by a provision of the Articles the retirement shall take effect upon the conclusion of the meeting unless the Director has been reappointed.

## **29 Alternate Directors**

29.1 Any Director (other than an alternate director) may appoint any Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate director, by notice to the Chamber signed by the Director making the appointment or in any other manner approved by the Board of Directors. Such alternate director will have all the rights and obligations of their appointor.

29.2 An alternate director ceases to be an alternate director if their appointor ceases to be a Director or by way of a written notice addressed to the Chamber and signed by their appointor revoking such appointment.

29.3 Except as otherwise provided in these Articles, an alternate director shall be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

## **30 Termination of Director's appointment**

30.1 A person ceases to be a Director as soon as:

- (a) that person becomes of unsound mind;
- (b) a bankruptcy or receiving order is made against that person;
- (c) that person submits a written resignation to the Board of Directors;

- (d) that person ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a Director by law; or
- (e) if the Board of Directors resolve that such person has been guilty of grave misconduct and a resolution has been passed at a general meeting that such person shall cease to act as a member of the Board of Directors.

### **31 Directors' indemnity**

- 31.1 Subject to the provision of the Companies Acts, every member of the Board of Directors, officer or any trustee of the Chamber shall be indemnified out of the Chamber's assets against all actions, costs, charges, expenses, losses and liabilities incurred by them in the conduct of the Chamber's business or in the discharge of their duties.
- 31.2 No member of the Board of Directors or officer of the Chamber shall be liable for the acts or omissions of any other member of the Board of Directors or officer or by reason of them having joined in any receipt of money not received by them personally or for any loss on account of the insufficiency of any security in or upon which any monies of the Chamber shall be invested or for any loss incurred through any banker, broker or other agent.

## **PART 4: MISCELLANEOUS**

### **32 The Executive Office**

- 32.1 The Board of Directors may at their sole discretion appoint, and remove, executive assistants (the "**Executive Assistants**") upon such terms and conditions and with such restrictions as they think fit to assist with the running of the Chamber.
- 32.2 The Executive Assistants may or may not be a Director and shall receive such remuneration as the Board of Directors may determine.

### **33 Trustees**

- 33.1 The Board of Directors may from time to time appoint a trustee or trustees from among their number, or otherwise, to hold any property of the Chamber upon such terms and conditions as the Board of Directors thinks fit.
- 33.2 On the appointment of any new trustee, the Board of Directors shall direct, cause and procure such funds of the Chamber, as shall be vested in any trustee for the Chamber, to be conveyed, assigned or otherwise transferred or assured to such trustee.

### **34 Seal**

- 34.1 If the Chamber has a Seal, it shall only be used with the authority of the Directors.
- 34.2 Unless otherwise decided by the Directors, if the Chamber has a Seal and it is affixed to a document, the document must also be signed by at least another Director in the presence of a witness who attests the signature.

### **35 Notices**

- 35.1 Any notice may be served by the Chamber upon any Members either:

- (a) personally;
- (b) by electronic mail (to an address notified by the Member in writing);
- (c) by post (with postage delivery paid) addressed to the registered office or residential address (as applicable) of the Member; or
- (d) by advertisement in at least two London-based national daily newspapers.

35.2 Any notice sent:

- (a) personally, is treated as being delivered at the time it is handed to or left for the Member;
- (b) by electronic mail, is treated as being delivered at the time it was sent;
- (c) by post, is treated as being delivered 72 hours after it was posted provided that the same was properly addressed and posted; and
- (d) by advertisement, is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

### **36 Secretary**

36.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and may from time to time remove such person, and if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

### **37 Rules**

37.1 The Board of Directors may from time to time make such rules ("**Rules**") as they may deem necessary for the proper conduct or management of the Chamber and for the purposes of prescribing classes and conditions of membership. Such Rules may regulate:

- (a) the admission of Members, the continuance of their membership and its termination;
- (b) classes of membership, rights and privileges associated with each class and any membership fees or other payments to be made;
- (c) the conduct of Members to one other; and
- (d) the procedure at general meetings in so far as that procedure is not regulated by the Articles or the Companies Acts.

37.2 The Directors shall have power to alter, add to or repeal the Rules and shall inform Members of such amendments. The Rules shall be binding on all Members provided that no Rules shall be inconsistent with, affect or repeal anything contained in the Articles.