

**THE COMPANIES ACTS 1963 to 2003**

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

**MEMORANDUM OF ASSOCIATION**

**OF**

**THE IRISH ASSOCIATION OF CORPORATE TREASURERS LIMITED**

1. The name of the Company is “THE IRISH ASSOCIATION OF CORPORATE TREASURERS LIMITED” (hereinafter referred to as “the Association”).
2. The objects for which the Association is established are:-
  - (A) To encourage and promote the study of corporate treasury management and related subjects and the education and training of those engaged therein and for that purpose:-
    - (i) to provide a forum in which practising treasurers can meet and exchange ideas and information;
    - (ii) to organise seminars, conferences and training courses for members to enhance their knowledge base;

- (iii) to foster research and encourage development in the financial, technological and general aspects of treasury management and operations;
- (iv) to hold examinations, regulate training and issue certificates and diplomas either on its own or with other educational establishments to those who reach the required standards;
- (v) to provide scholarships bursaries, prizes, grants and donations to individuals and universities and other educational establishments;
- (vi) to establish and maintain a library;
- (vii) to publish proceedings, reports, studies, papers and other printed material;  
and
- (viii) to foster through education and training, knowledge of best practices and the highest standards of Corporate Treasury Management.

(B) In furtherance of the objects referred to in paragraph (A) above but not otherwise:-

- (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 considered necessary or desirable for the promotion of any of the objects of the Association and for such purposes 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 considered necessary or desirable for the promotion of its objects 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 such shares stocks funds securities or property (real or personal) of whatsoever nature and wheresoever situate as the Committee or Governing Body of the Association in its absolute discretion may think fit with power to vary such investments from time to time and to retain for such period as in its absolute discretion the Committee or Governing Body may think fit investments (whether of a kind hereby authorised or not) given or bequeathed to the Association subject nevertheless to such conditions (if any) and such consents (if any) as may from the time being be imposed or requested by law and subject also as hereinafter provided;
- (v) to provide services and 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 that establishment and support of any other charitable 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 charitable 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 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 organisations of workers and organisations of employers.
3. The income and property of the Association shall be applied solely towards the promotion of its objects 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 profit, to members of the Association and no member of its Committee of Management or Governing Body shall be appointed to any office of the Association paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Association.

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

- (i) of reasonable and proper remuneration to any member, officer or servant of the Association (not being a member of its Committee of Management or Governing Body) for any services rendered to the Association;
- (ii) of interest on money lent by any member of the Association (or of its Committee of Management or Governing Body) at a rate per annum not exceeding 5 per cent;
- (iii) of reasonable and proper rent for premises demised or let by any member of the Association or of its Committee of Management or Governing Body;

- (iv) of fees, remuneration or other benefits in money or money's worth to a company of which a member of the Association may be a member holding not more than one hundredth part of the capital of that company;
  - (v) of payment becoming due under or by virtue of any indemnity given to any member officer or servant of the Association; and
  - (vi) to any member of its Committee of Management or Governing body of out-of-pocket expenses.
4. No addition, alteration or amendment shall be made to or in provision of this Memorandum of Association for the time being in force unless the same shall have been previously approved in writing by the Revenue Commissioners.
  5. Annual audited accounts shall be kept and made available to the Revenue Commissioners on request.
  6. The liability of the members is limited.
  7. 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 debt 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 five pounds.
  8. 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 other institution or institutions whether situate in Ireland or elsewhere having objects similar to the objects of the Association, and which shall prohibit the distribution of its or their income and property among its or their members 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 so far as effect cannot be given at such provision, then to some charitable object.

WE, the several persons whose names and addresses are subscribed wish to be formed into a Company in pursuance of this Memorandum of Association.

### **Name, Addresses and Descriptions of Subscribers**

Michael J. Coady	100 Ballinlea Heights, Killiney, Co. Dublin.	Chartered Accountant
George F. Grennan	20 The Hill, Woodpark, Ballinteer, Dublin 16.	Management Accountant
John Mitchell	27 Frankfort Court, Rathgar Ave., Dublin 6.	Chartered Accountant
Sean Healy	40 Moyville, Rathfarnham, Dublin 16.	F/X Controller
John Walsh	17 Marine Court, Sandycove, Co. Dublin.	Treasury Manager
James C. Doyle	8 Kilgobbin Lawn, Stepaside, Co. Dublin.	Portfolio Manager
Peter G. Nolan	24, Ballawley Court, Dundrum, Dublin 16.	Treasury Consultant
Martin Keating	2 Moyglare Meadows, Maynooth, Co. Kildare.	Corporate Treasurer

Dated the 25th day of October 1990.

Witnesses to the above signatures:

Thomas A. Menton,  
30 Molesworth St.,  
Dublin 2,  
Solicitor.

**THE COMPANIES ACTS 1963 to 2003**

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

**ARTICLES OF ASSOCIATION**

**OF**

**THE IRISH ASSOCIATION OF CORPORATE TREASURERS LIMITED**

(As amended by Special Resolution dated 29 September 2003)

The Regulations contained in Table C of The Companies Acts 1963 to 1986 shall apply to the Association save in so far as they are excluded or varied hereby.

**PRELIMINARY**

1. In these Articles:-

“the Acts” means the Companies Acts 1963 to 2003;

“these Articles” means these Articles of Association as originally framed or as from time to time altered;

“Association” means the Irish Association of Corporate Treasurers;

“seal” means the common seal of the Association;

“Secretary” means any person appointed to perform the duties of the secretary of the Association; and

“the Office” means the registered office for the time being of the Association.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts, or any statutory modification thereof in force at the date at which these Articles become binding on the Association.

Words importing a gender shall include each gender.

### **OBJECTS OF THE ASSOCIATION**

2. The Association is established for the purposes expressed in the Memorandum of Association.

### **MEMBERS**

3. The number of members with which the Association proposes to be registered is five hundred (500) but the Committee of the Association may from time to time register an increase in the number of members.
4. The members of the Association shall comprise the subscribers to the Memorandum of Association and such other persons as the Committee shall admit to membership as Honorary Members, Fellows, Ordinary Members or Associate Members in accordance with these Articles and, after payment of the prescribed entrance fee, if any, and subscription, whose names are entered in the register of members.
5. The Association shall keep a register of its members in such form as the Committee may from time to time decide and keep a record of the names and addresses of its members, the date upon which the name of each person was entered in the register as a member and the date upon which any person ceased to be a member.
6. Membership shall be personal and shall not be transferable and shall cease on death or as otherwise provided in these Articles.

## **ADMISSION OF MEMBERS**

7. Admission of members shall be made by the Committee. Those seeking admission shall make application in the form and manner prescribed from time to time by the Committee and shall, on or before admission, sign an undertaking to abide by the Memorandum and Articles of Association and the regulations and standing orders of the Association from time to time in force. An admission to membership shall not become effective unless and until the relevant applicant shall have paid the prescribed entrance fee, if any, and subscription within one month of being notified of the Committee's acceptance of his application.

## **CLASSES OF MEMBERS**

8. Subject to Article 12 the Committee may admit as Honorary Members those who, by reason of their special services to the Association or by virtue of their distinguished position in connection with Corporate Treasury, merit, in the opinion of the Committee, such recognition.
9. Subject to Article 12 the Committee may admit as Fellows those, not being under thirty years of age, who have an established reputation as Corporate Treasurers or an expertise in a field considered by the Committee to be relevant to Corporate Treasury and have produced evidence to the satisfaction of the Committee that they are competent and worthy to be admitted as Fellows.
10. Subject to Article 12 the Committee may admit as Ordinary Members those, who have an established reputation as Corporate Treasurers or an expertise in a field considered by the Committee to be relevant to Corporate Treasury and have produced evidence to the satisfaction of the Committee that they are competent and worthy to be admitted as Ordinary Members.
11. Subject to Article 12 the Committee may admit as Associate Members those who have produced evidence to the satisfaction of the Committee that they are competent and worthy to be admitted as Associate Members.

12. In order to be admitted to a class of membership a person must also meet such requirements for that category of membership (if any) as are published by the Association from time to time.
13. The Committee's decision on admission of members of any class shall be final and binding. Subject to Articles 8 to 12 the Committee may admit to a class of membership (the “**new class**”) a person who is at the time of admission already a member of another class (the “**original class**”). At such time the relevant person shall cease to be a member of the original class and shall become a member of the new class.
14. An Associate Member may at any time after he has complied with the requirements of Article 10 make application to the Committee for admission as an Ordinary Member.

#### **TERMINATION OF MEMBERSHIP**

15. A member shall cease to be a member in the following circumstances: -
  - (a) on death;
  - (b) if he becomes bankrupt in the State or any event equivalent or analogous thereto occurs, in the State or in any jurisdiction or makes any arrangement or composition with his creditors generally; or
  - (c) if he resigns membership by notice in writing to the Committee; or
  - (d) if any moneys due and payable to the Association by him shall remain unpaid for more than one year and he fails to pay such arrears within one month after notice to him unless the Committee, in its discretion, agrees to waive this provision; or
  - (e) if he is removed from membership by a resolution passed at a meeting of the Committee at which at least two thirds of the members of the Committee present and voting vote in favour of the resolution provided that the member:

- (i) shall have not less than 30 days prior to the meeting in question received notice of the intention to remove him from membership together with a statement of the reasons therefor; and
  - (ii) shall have been given a reasonable opportunity of attending the meeting and (whether himself or through his authorised representative) of being heard thereat; or
  - (f) if he ceases to satisfy any requirement specified in Articles 8 to 12 which is applicable to the class of member to which he belongs provided that the Committee may admit such person as a member of another class of members in respect of which he satisfies the requirements.
16. A former member of the Association shall remain liable for all subscriptions (if any) and contributions due or imposed on him up to the date on which he shall cease to be a member and for any sums due by him under Clause 7 of the Memorandum of Association of the Association and shall forfeit all claim to a return of any money paid by him to the Association on his admission as a member or by way of subscription or otherwise.

### **STUDENTS**

17. The Committee may enrol as students persons aspiring to become members of the Association, not being under eighteen years of age, who produce evidence to the satisfaction of the Committee that they have received a good general education and are following a form of training and education deemed by the Committee to be such as may lead them to become qualified for admission as members. Each student shall comply with the regulations and standing orders of the Committee and shall enjoy such rights and privileges and pay the annual subscription determined from time to time by the Committee.

### **DESIGNATORY LETTERS**

18. The abbreviated distinctive letters to indicate the various classes of membership shall be:-
- |                        |            |
|------------------------|------------|
| for an Honorary Member | Hon. MIACT |
|------------------------|------------|

for a Fellow	FIACT
for an Ordinary Member	MIACT
for an Associate Member	AMIACT

In these Articles the use of the terms “Honorary Member”, “Fellow”, “Ordinary Member” and “Associate Member” shall refer to those classes of membership to which persons shall have been admitted by the Committee in accordance with Articles 8, 9, 10 and 11 (and subject to Article 12) respectively. The use of the words “members” or “membership” in these Articles shall include members of all such classes.

### **ENTRANCE AND SUBSCRIPTIONS**

19. On admission members shall pay such entrance fee, if any, from time to time determined by the Committee which shall not exceed the amount of the annual subscription.
20. The members shall pay an annual subscription which will be set by the Committee and passed at the Annual General Meeting. Subscriptions shall be payable on admission, and thereafter become due on 1st January each year.

### **CERTIFICATES**

21. The Committee may issue to members upon admission a certificate showing the class of membership to which the relevant member has been admitted. Such certificates shall remain the property of the Association and shall on demand be returned to the Association.

### **COMMITTEE MEMBERS**

22. There shall be a maximum of sixteen and a minimum of five members of the Committee of the Association who shall be drawn exclusively from the members of the Association.

### **APPOINTMENT OF MEMBERS OF THE COMMITTEE AND CHAIRMAN**

23. Save as provided in Article 24 the Committee:

- (a) may appoint additional members to the Committee from time to time; and
- (b) shall appoint one of its number to be the Chairman of the Committee which appointment shall have effect for one year.

Any Chairman of the Committee so appointed shall during his term in office be the Chairman of the Association and shall retire as Chairman of the Committee and of the Association with effect from the day before the anniversary of his appointment to office as such.

- 24. Any casual vacancy occurring in the office of Chairman of the Committee may be filled by the Committee but the person so appointed shall be subject to retirement at the date on which the person who immediately preceded him or her in such office would have retired (had that person not vacated the office) and shall be eligible for re-election.
- 25. If ten per cent (10%) of members comprising Ordinary Members and Fellows so request by notice in writing to the Secretary of the Committee, in each full calendar year after receipt of such notice the arrangements set out in paragraph (a) to (d) of this Article 25 shall apply.
  - (a) The Chairman and one third of the other members of the Committee for the time being, or if their number is not three or a multiple of three then the number nearest to but not exceeding one third, shall retire. The Committee members to retire every year shall be those who have been longest in office since their appointment but as between persons who became members of the Committee on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Chairman or member of the Committee shall be eligible for re-election as a member of the Committee.
  - (b) Any casual vacancy occurring in the members of the Committee or in the office of Chairman of the Committee may be filled by the Committee and the Committee may appoint up to two additional members of the Committee but the person or persons so appointed shall be subject to retirement at the next date for retirement of members of the Committee and shall be eligible for re-election but, if relevant,

shall not be taken into account in determining the members of the Committee who are to retire by rotation at such date.

- (c) The ballot for the election of the Chairman and to fill vacancies in the number of members of the Committee shall be held in October or November in each year and such elections shall take effect from the following 1st January.
- (d) Notice of an election shall be forwarded to all Ordinary Members and Fellows at least 14 days prior to the latest date fixed for receiving nominations, together with notification of the vacancies to be filled. Within three weeks after the latest date for receiving nominations a ballot paper shall be forwarded to all Ordinary Members and Fellows. The ballot paper shall contain such information about the candidates, who shall include the retiring members of the Committee and the retiring Chairman, as the Committee shall prescribe including the names, usual residential addresses, occupations and titles of the candidates, the names of the members by whom they are nominated and the office for which they are nominated.
- (e) Votes shall be cast and counted in accordance with such voting system as the Association may from time to time determine in General Meeting and in the absence of such determination as the Committee may decide. The ballot papers shall contain instructions as to the voting system in force at the date of any such election. Votes shall only be effective if they are recorded on ballot papers reaching the scrutineers appointed by the Committee by the date specified, which shall be a date not less than one week nor more than two weeks after the posting of the ballot papers.

#### **DISQUALIFICATION OF MEMBERS OF THE COMMITTEE**

26. The office of a member of the Committee shall be vacated if :-

- (a) he becomes bankrupt in Ireland or any event equivalent or analogous thereto occurs, in the State or in any jurisdiction or makes any arrangement or composition with his creditors generally; or

- (b) he becomes prohibited from being a member of the Committee by reason of any order made under the Acts; or
- (c) he becomes of unsound mind; or
- (d) he resigns his office by notice in writing to the Association; or
- (e) he is convicted of an indictable offence unless the Committee otherwise determine;
- (f) the Court makes a declaration in respect of him under Section 150 of the Companies Act, 1990; or
- (g) he is absent from meetings of the Committee for six consecutive months without leave and the Committee resolves that his office be vacated; or
- (h) he ceases to be a member of the Association.

### **BORROWING POWERS**

27. The Committee may exercise all the powers of the Association to borrow money and to mortgage or charge its undertaking and property or any part thereof 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.

### **POWERS AND DUTIES OF THE COMMITTEE**

28. (a) The affairs of the Association shall be managed by the Committee who may pay all expenses incurred in promoting and registering the Association and may exercise all such powers of the Association as are not, by the Acts or by these Articles, required to be exercised by the Association in general meeting, subject nevertheless to the provisions of the Acts 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 Committee which would have been valid if such regulation had not been made.

- (b) Subject as aforesaid the Committee may make and amend any regulations or standing orders it deems necessary to regulate the affairs of the Association.
29. The Committee shall adopt all due means for the advancement of the objects of the Association and so as to provide for the proper conduct of its business in cases of emergency; and to arrange for the publication, in such a way as it may deem desirable, of the papers read at meetings of members of the Association, and of discussions thereon, and of such other documents as may be calculated to advance the objects of the Association.

#### **PROCEEDINGS OF THE COMMITTEE**

30. The Committee 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. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Chairman or any three members of the Committee may, and the Secretary on such a requisition shall, at any time summon a meeting of the Committee.
31. Members of the Committee shall be given at least seven days notice of a meeting of the Committee although it shall not be necessary to give such notice to a member of the Committee for the time being absent from Ireland. All the members of the Committee entitled to receive notice of meetings of the Committee may waive the requirement for notice.
32. The quorum necessary for the transaction of the business of the Committee may be fixed by the Committee and shall be not less than five in number.
33. The continuing members of the Committee 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 Committee,

the continuing members of the Committee may act for the purpose of increasing the number of members of the Committee to that number, or of summoning a general meeting of the Association, but for no other purpose.

34. The Chairman shall be chairman of meetings of the Committee but if at any meeting such person is not present within five minutes after the time appointed for holding the same, the members of the Committee present may choose one of their number to be Chairman of the meeting.
35. A member of the Committee shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote, his vote shall not be counted.
36. All acts done by any meeting of the members of the Committee, or by any person acting as a member of the Committee, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Committee 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 Committee and had been entitled to vote.
37. A resolution in writing, signed by all the members of the Committee for the time being entitled to receive notice of a meeting of the members of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the members of the Committee duly convened and held and may consist of several documents in the like form, each signed by one or more of the members of the Committee. Such a resolution may (unless the Committee otherwise determines either generally or in any specific case) be transmitted by facsimile or email.
38. (a) For the purposes of these Articles, the contemporaneous linking together by telephone or other means of electronic communication of a number of members of the Committee not less than the quorum shall be deemed to constitute a meeting of the members of the Committee, and all the provisions in these Articles as to

meetings of the members of the Committee shall apply to such meetings, provided that:

- (i) each member of the Committee taking part in such a meeting must be able hear, and speak to, each of the other members of the Committee taking part; and
  - (ii) at the commencement of such a meeting each member of the Committee must acknowledge his presence and that he accepts that the proceedings will be deemed to be a meeting of the members of the Committee.
- (b) A member of the Committee may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting, and a member of the Committee shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting.
- (c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting.
- (d) The provisions of this Article shall apply, *mutatis mutandis*, to meetings of Sub-Committees of the Committee.
39. The Committee shall cause minutes to be made in books to be provided for the purpose of all appointments of officers made by the Committee, of the names of the members of the Committee present at each meeting of the Committee, and of all proceedings at all meetings of the Association and of the Committee.

## **SUB-COMMITTEES**

40. The Committee may delegate any of their powers to Sub-Committees, which expression shall include Boards, Standing or Temporary Committees and Technical Groups or Specialist Divisions. Any Sub-Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed upon it by the Committee.
41. The Committee may appoint to any Sub-Committee any member of the Association or any persons who are not members.
42. The Committee may dissolve or suspend any Sub-Committee at any time and may remove any member of a Sub-Committee in either case without giving any reason.
43. The Committee shall nominate the person to act as Chairman of a Sub-Committee. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for the meeting the members present may choose one of their number to be Chairman of the meeting.
44. A Sub-Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of the votes of the members present, and in case of an equality of votes the Chairman of the Sub-Committee shall have a second or casting vote.

## **GENERAL MEETINGS**

45. 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. The annual general meeting shall be held at such time and place in Ireland as the Committee shall appoint.
46. All general meetings other than annual general meetings shall be called either extraordinary general meetings where the business to be transacted is special business or ordinary general meetings for the transaction of other business.

47. An extraordinary general meeting or an ordinary general meeting may be convened at any time by the Committee. An extraordinary general meeting shall be convened by the Committee on the requisition of not less than twenty 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 requisitionist. If the Committee does not within twenty one days from the date of the deposit of the requisition proceed duly to convene a meeting 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 Articles shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Committee. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Committee duly to convene a meeting shall be repaid to the requisitionists by the Association.

#### **NOTICE OF GENERAL MEETINGS**

48. An annual general meeting and a general meeting called for the passing of a special resolution shall be called by at least twenty one days' notice in writing, and a general meeting of the Association other than an annual general meeting or a general meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. 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, in case of special business, the nature of that business and shall be given, in the 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 of the Association, entitled to receive such notices from the Association.
49. 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.

## PROCEEDINGS AT GENERAL MEETINGS

50. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the amounts, balance sheets, and the reports of the Committee and auditors, the fixing of the remuneration of the auditors and the re-election of retiring auditors.
51. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, five members present in person shall be a quorum.
52. If within half an hour from the time appointed for the 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 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 the members present shall be a quorum.
53. The Chairman shall preside as Chairman at every general meeting of the Association, or if there is no such person qualified to be Chairman, or if he shall not be present within fifteen 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.
54. The Chairman 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 thirty 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 adjournment or of the business to be transacted at an adjourned meeting.

55. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands and a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings 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.
56. In the case of an equality of votes the Chairman of the meeting shall be entitled to a second or casting vote.
57. A resolution in writing (other than one in respect of which extended notice is required by the Acts to be given) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Association duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Acts. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting.

#### **VOTES OF MEMBERS**

58. Every Ordinary Member and every Fellow shall have one vote. All votes shall be given personally and no proxies shall be allowed.
59. No Ordinary Member or Fellow shall be entitled to vote at any general meeting unless all moneys presently payable by him to the Association have been paid.
60. The Committee shall cause proper books of account to be kept relating to:-
- (a) all sums of money received and expended by the Committee and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Committee; and
  - (c) the assets and liabilities of the Committee.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Committee's affairs and to explain its transactions.

61. The accounting records shall be kept at the registered office of the Association or, subject to the Acts, at such other place or places as the Committee shall think fit and shall at all reasonable times be open to the inspection of members of the Committee.
62. The Committee shall from time to time determine whether and 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 Committee and no member (not being a member of the Committee) shall have any right of inspecting any account or book or document of the Association except as conferred by statute or otherwise authorised by the members of the Committee or by the Association in general meeting
63. The Committee shall from time to time in accordance with the Acts and the Memorandum of Association 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 Acts require.
64. A copy of every income and expenditure account and balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Association in general meeting, together with a copy of the Auditors Report and Committee's Report, shall not less than twenty one days before the date fixed for the meeting be sent to all persons entitled under the provisions of the Act to receive them.
65. The Auditors' Report shall be read before the Association in general meeting and shall be open for inspection as required by the Acts.

## **AUDITORS**

66. 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 Acts.

### **THE SEAL**

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

### **TREASURER AND SECRETARY**

68. A Treasurer and a Secretary of the Association may be appointed by the Committee at such remuneration (if any) and upon such conditions, consistent with the provisions of Clause 4 of the Memorandum of Association, as it may think fit and in each case his duties shall be determined by the Committee. Any Treasurer and any Secretary so appointed may be removed by the Committee.
69. The Committee may from time to time by resolution appoint an Assistant or Deputy Secretary and any person so appointed may act in place of the Secretary if there be no Secretary or no Secretary capable of acting.

### **OFFICIAL PUBLICATIONS**

70. The Committee may publish an official publication of the Association which shall be sent to each member. Such publication may be used by the Committee or by the Secretary for the publication of such notices, including notices of General Meetings, and such other information as either shall think fit.

### **COPYRIGHT**

71. The Committee may seek to secure for the Association the copyright of papers presented to the Association and to make provision to protect the Association against actions for

infringement of copyright, libel or otherwise which may arise from the presentation or publication of such papers by the Association.

### **INDEMNITY**

72. Subject to the provisions of the Memorandum of Association, every member of the Committee or other officer and auditor of the Association shall be indemnified out of the assets of the Association against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

### **NOTICES**

73. A notice may be given by the Association to any member either personally or by sending it through the post in a pre-paid letter or package addressed to such member at his registered address or by sending it by email or by facsimile to such member at his email address or telefax number (as most recently provided to the Association) as the case may be.
74. Notice of every general meeting shall be given in any manner herein before authorised to:-
- (a) every member; and
  - (b) the auditors for the time being of the Association.

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

75. Any notice:
- (a) if served by post, shall be deemed to have been served at the expiration of 24 hours after the letter or package containing the same is posted and in proving such service it shall be sufficient to prove that the letter or package containing the notice was properly addressed, prepaid and posted; and

- (b) if served by email or by telefax shall be deemed to have been served at the time when a transmission receipt is received in respect of such email or facsimile.

#### **WINDING UP**

76. The provisions of Clause 6 of the Memorandum of Association relating to the winding up or dissolution of the Association shall have effect and be observed as if the same were repeated in these Articles.

#### **THE PRESIDENT**

77. The Chairman may also be referred to as the President.