

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

SPANISH CHAMBER OF COMMERCE IN

THE UNITED KINGDOM LIMITED

NB: These articles of association contain entrenched provisions in articles 5 and 51.

INDEX TO THE ARTICLES

PART 1	3
INTERPRETATION AND LIMITATION OF LIABILITY	3
1 DEFINED TERMS	3
2 LIABILITY OF MEMBERS	5
PART 2	5
3 OBJECTS	5
4 POWERS	6
5 INCOME AND PROPERTY OF THE CHAMBER	7
PART 3	8
DIRECTORS	8
DIRECTORS' POWERS AND RESPONSIBILITIES	8
6 THE BOARD OF DIRECTORS' COMPOSITION	8
7 HONORARY APPOINTMENTS	8
8 DIRECTORS' GENERAL AUTHORITY	8
9 DIRECTORS MAY DELEGATE	8
10 COMMITTEES	9
11 EXECUTIVE COMMITTEE	10
DECISION-MAKING BY DIRECTORS	10
12 DIRECTORS TO TAKE DECISIONS COLLECTIVELY	10
13 UNANIMOUS DECISIONS	10
14 CALLING A DIRECTORS' MEETING	10
15 PARTICIPATION IN DIRECTORS' MEETINGS	11
16 QUORUM FOR DIRECTORS' MEETINGS	11
17 CHAIRING OF DIRECTORS' MEETINGS	12
18 CASTING VOTE	12
19 CONFLICTS OF INTEREST	12
20 EFFECT OF RESOLUTIONS	13
21 MINUTES	13
22 RECORDS OF DECISIONS TO BE KEPT	13
23 DIRECTORS' DISCRETION TO MAKE FURTHER RULES	13
APPOINTMENT OF DIRECTORS	13
24 METHODS OF APPOINTING DIRECTORS	13
25 ELIGIBILITY CRITERIA	14
26 DUTY OF CONFIDENTIALITY	14
27 PRESIDENT	14
28 THE VICE-PRESIDENTS	15
29 SECRETARY GENERAL	15
30 TREASURER	16
31 TERM OF APPOINTMENT	16
32 TERMINATION OF DIRECTOR'S APPOINTMENT	17
33 MOTION OF CENSURE	18
34 DIRECTORS' AND COMMITTEE MEMBERS' EXPENSES	19
PART 4	19
MEMBERS - BECOMING AND CEASING TO BE A MEMBER	19
35 APPLICATIONS FOR MEMBERSHIP	19

36	MEMBERSHIP FEES	20
37	TERMINATION OF MEMBERSHIP	20
	ORGANISATION OF GENERAL MEETINGS.....	20
38	NOTICE OF GENERAL MEETINGS	20
39	AGENDA FOR MEETINGS.....	21
40	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS.....	21
41	ATTENDANCE AND VOTING BY CORPORATIONS	21
42	QUORUM FOR GENERAL MEETINGS.....	22
43	CHAIRING GENERAL MEETINGS.....	22
44	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS	22
45	ADJOURNMENT	22
	VOTING AT GENERAL MEETINGS	23
46	VOTING: GENERAL.....	23
47	ERRORS AND DISPUTES	23
48	POLL VOTES.....	23
49	CONTENT OF PROXY NOTICES.....	24
50	DELIVERY OF PROXY NOTICES	24
51	AMENDMENTS TO RESOLUTIONS AND ARTICLES	24
52	MINUTES OF GENERAL MEETINGS.....	25
	PART 5	25
	ADMINISTRATIVE ARRANGEMENTS.....	25
53	RIGHT TO RECEIVE PUBLICATIONS AND COMMUNICATIONS.....	25
54	MEANS OF COMMUNICATION TO BE USED.....	26
55	COMPANY SEALS	26
56	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS.....	26
57	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	26
	DIRECTORS' INDEMNITY AND INSURANCE.....	26
58	INDEMNITY	26
59	INSURANCE	27
	OTHER PROVISIONS.....	27
60	CHAMBER ADMINISTRATION.....	27
61	MISCELLANEOUS.....	28
62	TRANSITORY PROVISIONS.....	28

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

1.1 In the Articles, unless the context requires otherwise—

“Annual General Meeting”	the General Meeting that takes place each year during the time period set out in article 38.1 to give effect to the matters set out in article 39.2;
“Articles”	the Chamber’s articles of association and “article” means a clause thereof;
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy and “bankrupt” shall be construed accordingly;
“Board of Directors”	the board of Directors of the Chamber;
“Business Day”	a day other than a Saturday or Sunday or public holiday in England and Wales;
“Chairman of the meeting”	has the meaning given in article 43.3;
“Chamber”	the company known at the date of the adoption of these Articles as Spanish Chamber of Commerce in the United Kingdom Limited;
“Committee”	a committee (other than the Executive Committee) set up by the Directors;
“Companies Acts”	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Chamber;
“Corporations”	companies, limited liability partnerships, corporations and partnerships;
“Director”	a Director of the Chamber, and includes any person occupying the position of Director, by whatever name called;
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“electronic form”	has the meaning given in section 1168 of the Companies Act 2006;
“Executive Committee”	the executive committee to which the Board of Directors shall delegate powers pursuant to article 11;
“General Meeting”	a meeting of Members of the Chamber held in accordance with the Articles;
“meeting”	a meeting of Directors, a Committee meeting or General Meeting, depending on the context in which the Articles refer to it;

“Member”	has the meaning given in section 112 of the Companies Act 2006;
“Membership”	being a Member;
“Objects”	the objects of the Chamber, as set out in article 3;
“ordinary resolution”	has the meaning given in section 282 of the Companies Act 2006;
“participate”,	in relation to a Directors’ meeting, has the meaning given in article 15;
“person”	means an individual or a Corporation as the context dictates;
“President” or “President of the Chamber”	the person from time to time holding office as President of the Chamber pursuant to these articles;
“proxy notice”	has the meaning given in article 49;
“Secretary General”	the company secretary of the Chamber, who shall be appointed and be responsible for the duties set out in article 29;
“Spain’s Office for Economic and Commercial Affairs”	the organisation known at the date of adoption of these Articles as the Office for Economic and Commercial Affairs and any successor;
“special resolution”	has the meaning given in section 283 of the Companies Act 2006;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“Trade General Directorate”	Trade General Directorate for Trade Policy and Competitivity (<i>Dirección General de Política Comercial y Competitividad</i>) or any competent body that may come to replace it;
“Treasurer”	the person from time to time holding office as Treasurer pursuant to these articles, who shall be appointed and be responsible for the duties set out in article 30;
“Unincorporated Chamber”	has the meaning given in article 3.1;
“Vice-President”	the person from time to time holding office as Vice-President of the Chamber pursuant to these articles; and
“writing”	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Chamber.

1.3 Words denoting the singular include the plural (and vice versa). Words denoting any one gender include all genders. References to persons include individuals, partnerships, bodies corporate and unincorporated associations.

- 1.4 The regulations governing the organization and operation of the Chamber, as described in these Articles, are laid down by the Spanish Government through the Department for Trade by virtue of Royal Decree 786/1979 of 16th March 1979 (Official Gazette of 19th April 1979), as amended by the Royal Decree 1717/2004 approved by the Spanish Government on 23 July 2004.
- 1.5 The Chamber, pursuant to Spanish legislation, constitutes an “official” chamber of commerce.
- 1.6 Spanish Chamber of Commerce in the United Kingdom Limited (Cámara Oficial de Comercio de España en Reino Unido), (formerly known as the Spanish Chamber of Commerce in Great Britain) was founded in 1886 and at the adoption date of these Articles, has its registered office at 126 Wigmore Street, London W1. The Chamber was established by British, Spanish and other traders, manufacturers and professionals with the object of promoting economic and trade relations between Spain and the United Kingdom, protecting the interests of its members, and more particularly promoting Spanish exports to the United Kingdom in close collaboration with Spain’s Department for Trade (or any ministry or official body that may come to replace the aforesaid department).

2 LIABILITY OF MEMBERS

- 2.1 The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Chamber 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—
 - 2.1.1 payment of the Chamber’s debts and liabilities contracted before he ceases to be a Member;
 - 2.1.2 payment of the costs, charges and expenses of winding up; and
 - 2.1.3 adjustment of the rights of the contributories among themselves.

PART 2

OBJECTS AND POWERS

3 OBJECTS

The objects for which the Chamber is established are:

- 3.1 to acquire and undertake all assets and liabilities and to carry out the objects and functions of the present unincorporated association known as the Spanish Chamber of Commerce in Great Britain (“Unincorporated Chamber”);
- 3.2 in its capacity as an advisory body of the Spanish Government:
 - 3.2.1 to be consulted on matters affecting the interests of Spanish trade, industry and shipping in the United Kingdom, and in particular on the preparation of trade treaties and agreements relating to Spain and the United Kingdom;
 - 3.2.2 to issue reports as requested by the Spanish Government or individual ministerial departments, through the Department for Trade; and
 - 3.2.3 to propose to the competent Spanish authorities whatever measures or reforms the Chamber deems necessary for the development of its activities.

- 3.3 to promote commerce between Spain and the United Kingdom;
- 3.4 to work closely with the Spanish Department for Trade and Spain's Office for Economic and Commercial Affairs to boost trade relations between Spain and the United Kingdom;
- 3.5 in its capacity as a body officially recognised by the Spanish State an advisory and collaborative body of the Spanish public administration, to assist the latter in any activities entrusted to it by the Spanish Department for Trade;
- 3.6 to remain an officialy recognised chamber of commerce within the network of overseas Spanish chambers of commerce;
- 3.7 acting in conjunction with, or on delegation of, the official competent bodies to assist in organising sample fairs and permanent or monographic exhibitions of Spanish products, as well as in promoting Spain as a tourist destination;
- 3.8 to collaborate with the Head of Spain's Office for Economic and Commercial Affairs, by providing them with the necessary economic, commercial and statistical information to help them achieve their objectives, helping them to establish the best possible trade relationships with British importers of their respective products;
- 3.9 to inform Spanish and British investors on the foreign investment regime in the respective countries;
- 3.10 to inform Spanish exporters of possible importers, distributors or representatives for their products in the United Kingdom;
- 3.11 to maintain a register of Spanish companies established in the United Kingdom, and of British companies trading with Spain, together with a register of Spanish importers and exporters interested in trading with the United Kingdom;
- 3.12 to obtain funding for the activities of the Chamber by collecting membership subscriptions and by obtaining sponsorship and other available funding;
- 3.13 to recognise outstanding individuals or corporations with its own awards and Medal;
- 3.14 to do all such other things as the Board of Directors thinks fit to further the interests of the Chamber or to be incidental or conducive to the attainment of all or any of the Objects stated above; and
- 3.15 to perform any other functions entrusted by Spanish law or the Spanish Administration to it in accordance with these Objects.

4 **POWERS**

- 4.1 The Chamber shall have the powers to do all such lawful things as are consistent with the furtherance of its Objects.
- 4.2 In order to carry out the Objects, the Chamber shall set up departments and Committees as it deems necessary for the proper conduct of its business.
- 4.3 The Chamber shall, in no circumstances, deliberate on or interfere in matters of a political nature.
- 4.4 Relations between the Chamber and the Spanish Trade Department (or any successor body) shall be conducted through the Trade General Directorate.
- 4.5 The Chamber shall work in close collaboration with the Spanish Authorities and Official Bodies, and in particular with the Head of Spain's Office for Economic and Commercial Affairs.

5 INCOME AND PROPERTY OF THE CHAMBER

- 5.1 The income and property of the Chamber shall comply with the relevant Spanish legislation and be applied solely towards the promotion of the Objects and no portion thereof shall be paid or transferred directly or indirectly by way of distribution, bonus or otherwise by way of profit to the members of the Chamber.
- 5.2 Nothing in article 5.1 shall prevent the payment in good faith by the Chamber:
- 5.2.1 of remuneration to its employees, the Secretary General or the Treasurer;
 - 5.2.2 to any Director or member of a Committee of any reimbursement of expenses in accordance with article 34;
 - 5.2.3 of interest on money borrowed by the Chamber from any Member in good faith at a commercial rate of interest;
 - 5.2.4 of reasonable and proper rent for premises let by any member of the Chamber or of any group undertaking of the Chamber; or
 - 5.2.5 of any premium payable to an insurance company in respect of any indemnity insurance in respect of liability for any act or default of the Directors (or any of them) in relation to the Chamber.
- 5.3 A liquidation of the Chamber must be approved at a General Meeting convened for this sole purpose by the Board of Directors, after prior consultation with the Trade General Directorate and may not be carried out if opposed by one third of the Members attending such General Meeting.
- 5.4 On liquidation of the Chamber, all assets of the Chamber (after payment of its liabilities) that would otherwise be available to its members shall be transferred to the Embassy of Spain in the United Kingdom, to be kept at the disposal of the Spanish Department for Trade, or any other official body that may come to replace it, to decide upon their future use.
- 5.5 Notwithstanding anything to the contrary in these Articles, no proposed amendment or repeal of this article 5 (or any part thereof) may be effected unless the following conditions are met:
- 5.5.1 the special resolution approving such amendment or repeal is supported (whether in General Meeting or by written resolution) by no less than 95% of:
 - (a) in the case of a resolution in General Meeting, those Members present at the meeting; or
 - (b) in the case of a written resolution, those eligible members (as defined in section 289 of the Companies Act 2006); and
 - 5.5.2 the relevant Spanish authorities have provided to the Chamber their prior written approval to such repeal or amendment (such approval being provided by the Trade General Directorate).

PART 3

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

6 THE BOARD OF DIRECTORS' COMPOSITION

- 6.1 The Board of Directors is the governing and representative body of the Chamber, and it shall consist of a maximum of 21 Directors. The Board of Directors shall elect from its number a President, two Vice-Presidents and a Treasurer in accordance with article 12.
- 6.2 The principle guiding the composition of the Board of Directors is that so far as reasonably practicable it will reflect the balance of the different commercial sectors that Members of the Chamber belong to, and as such, the Board of Directors shall endeavour to uphold this principle.

7 HONORARY APPOINTMENTS

- 7.1 The Spanish Ambassador shall be an honorary president of the Chamber and may attend its General Meetings and the sessions of its Board of Directors as an observer and in any ceremonial role the Board of Directors may determine.
- 7.2 The Head of Spain's Office for Economic and Commercial Affairs shall be honorary vice-president of the Chamber and will have the right to attend its General Meetings and the sessions of its Board of Directors as observer and in any ceremonial role the Board of Directors may determine. In the absence of the Head of Spain's Office for Economic and Commercial Affairs, he or she will be replaced by the deputy Head of Spain's Office for Economic and Commercial Office, or if also absent, the Spanish Consul in London.
- 7.3 For the avoidance of doubt, unless expressly appointed as a directors in accordance with these articles (save for this article 7), none of the honorary president or honorary vice-presidents shall be treated as a director on the Board of Directors as a consequence of his role pursuant to article 7.1 or 7.2 above.
- 7.4 The provisions of this article 7 are subject to article 61.3 below.

8 DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the Directors are responsible for the management of the Chamber's business, for which purpose they may exercise all the powers of the Chamber in accordance with its Objects and any internal rules of procedure as may be established or modified by the Board of Directors from time to time.

9 DIRECTORS MAY DELEGATE

- 9.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles or otherwise:
- 9.1.1 to such person or Committee;

- 9.1.2 by such means (including by power of attorney);
 - 9.1.3 to such an extent;
 - 9.1.4 in relation to such matters or territories; and
 - 9.1.5 on such terms and conditions;
- as they think fit.
- 9.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
 - 9.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
 - 9.4 Details of any delegation shall be notified in writing to the Secretary General of the Chamber.

10 COMMITTEES

- 10.1 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.
- 10.2 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.
- 10.3 In so far as possible, the Board of Directors will join and lead committee work so as to enable greater coordination and efficiency in the development of the various commercial sectors present at the Chamber. These Committees shall always be chaired by a Director.
- 10.4 The standing Committees shall be those whose purpose is to assist the Board of Directors in its usual duties for an indefinite period of time. Temporary Committees may be created to carry out specific work at a given time, as required by the Board of Directors, and shall be dissolved once these are complete. Temporary and standing Committees may incorporate advisers, experts and specialists who are not Members of the Chamber, or Members who are not Directors, at the proposal of the Board of Directors.
- 10.5 Any temporary or standing Committees will be made up of between three and five members.
- 10.6 At the meeting approving the constitution of a Committee, the Secretary General shall read aloud the names of its members, its chairman and shall confirm the Committee's temporary or permanent nature.
- 10.7 Unless otherwise agreed by the Board of Directors, the resolutions and reports of the Committees shall not be binding and shall be ratified by the Board of Directors.
- 10.8 The chairman of each Committee (who shall be nominated as such by the Board of Directors) shall be responsible for its composition, and must submit this to the Board of Directors for ratification or alteration.
- 10.9 A simple majority of votes of members present shall be sufficient for Committee resolutions. The chairman of the Committee shall always have the casting vote.

11 EXECUTIVE COMMITTEE

- 11.1 The Executive Committee shall have the powers delegated by the Board of Directors in order to run the day to day matters of the Chamber in coordination with the Secretary General. It shall consist of the President, Vice-President(s) and the Treasurer.
- 11.2 The function of the Executive Committee is limited to assisting the Secretary General with the daily activities of the Chamber that require discussion and facilitating rapid and efficient decision-making in coordination with the Secretary General.
- 11.3 Any delegation to or collaboration with the Executive Committee may be made subject to any conditions the Directors may impose from time to time and may be revoked or altered at any time.

DECISION-MAKING BY DIRECTORS

12 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 12.1 Unless indicated otherwise, any decision of the Directors must be either a majority decision by show of hands at a meeting or, if decided by the President, a decision taken in accordance with article 13.
- 12.2 If—
 - 12.2.1 the Chamber only has one Director; and
 - 12.2.2 no provision of the Articles requires it to have more than one Director,the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making.

13 UNANIMOUS DECISIONS

- 13.1 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 on a matter.
- 13.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 13.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 13.4 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.

14 CALLING A DIRECTORS' MEETING

- 14.1 The President or (provided notice is served first to the President and the Secretary General) a minimum of 5 Directors, may call a Directors' meeting by giving notice of the meeting to the Directors at least 4 Business Days in advance or by authorising the Secretary General to give such notice.

- 14.2 Notice of any Directors' meeting must indicate—
 - 14.2.1 its proposed date and time;
 - 14.2.2 where it is to take place;
 - 14.2.3 the agenda for the board meeting;
 - 14.2.4 any documents that must be reviewed or discussed (including but not limited to the minutes of the previous board meeting); and
 - 14.2.5 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.
- 14.3 Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 14.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Chamber not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it
- 14.5 The Board of Directors shall meet at least every three months.

15 **PARTICIPATION IN DIRECTORS' MEETINGS**

- 15.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—
 - 15.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 15.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 15.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 15.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

16 **QUORUM FOR DIRECTORS' MEETINGS**

- 16.1 At a meeting of the Board of Directors, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 16.2 Subject to article 16.3, the quorum for meetings of the Board of Directors may be fixed from time to time by a decision of the Directors, but it must never be less than five, and unless otherwise fixed it is eight.
- 16.3 The quorum must always include the President or at least one of the Vice-Presidents.
- 16.4 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—
 - 16.4.1 to appoint further Directors; or
 - 16.4.2 to call a General Meeting so as to enable the Members to appoint further Directors.

17 **CHAIRING OF DIRECTORS' MEETINGS**

- 17.1 The President shall ordinarily chair meetings of the Board of Directors, unless otherwise provided in these Articles.
- 17.2 If the President is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of the Vice-Presidents to chair it.

18 **CASTING VOTE**

- 18.1 If the numbers of votes for and against a proposal are equal, the President or a Vice-President chairing the meeting has a casting vote.
- 18.2 But this does not apply if, in accordance with the Articles, the President or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

19 **CONFLICTS OF INTEREST**

- 19.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Chamber in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 19.2 But if paragraph (3) applies, a Director who is interested in an actual or proposed transaction or arrangement with the Chamber is to be counted as participating in the decision-making process for quorum and voting purposes.
- 19.3 This paragraph applies when—
 - 19.3.1 the Chamber by ordinary resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
 - 19.3.2 the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - 19.3.3 the Director's conflict of interest arises from a permitted cause.
- 19.4 For the purposes of this article, the following are permitted causes—
 - 19.4.1 a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Chamber or any of its subsidiaries;
 - 19.4.2 subscription, or an agreement to subscribe, for securities of the Chamber or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
 - 19.4.3 arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Chamber or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 19.5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 19.6 Subject to paragraph (7), if a question arises at a meeting of Directors or of a committee of Directors (including the Executive Committee or any Committee) as to

the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the President whose ruling in relation to any Director other than the President is to be final and conclusive.

- 19.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the President, the question is to be decided by a decision of the Directors at that meeting, for which purpose the President is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.
- 19.8 The regulation of conflicts of interest shall be subject to all applicable Spanish legislation.

20 **EFFECT OF RESOLUTIONS**

Resolutions of the Board of Directors shall take immediate effect without the need to wait for the approval of the minutes at the next meeting.

21 **MINUTES**

Minutes of the proceedings of all meetings of the Board of Directors shall be drafted and signed by the Secretary General, confirmed by the President and the Board of Directors shall ensure compliance therewith.

22 **RECORDS OF DECISIONS TO BE KEPT**

The Secretary General 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.

23 **DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

APPOINTMENT OF DIRECTORS

24 **METHODS OF APPOINTING DIRECTORS**

- 24.1 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—
- 24.1.1 by election of the Members (in accordance with such rules that the Secretary General with the approval of the Board of Directors may issue from time to time), with such appointment taking effect on the date of the relevant Annual General Meeting;
- 24.1.2 by ordinary resolution at a General Meeting, with such appointment taking effect on the date of such meeting; or

24.1.3 in the event of a vacancy, by a decision of the Directors, in which case the duration of such appointment shall be subject to ratification pursuant to article 39.2.3.

25 **ELIGIBILITY CRITERIA**

25.1 Directors must meet the following criteria:

25.1.1 to be a Member of the Chamber or to legally represent a Member;

25.1.2 to be a permanent resident in the United Kingdom;

25.1.3 to be of legal age (if person);

25.1.4 to have paid the current subscription to the Chamber;

25.1.5 not to participate in contracts for work with the Chamber or in bids, tenders or selective processes of any kind; and

25.1.6 to have signed a confidentiality undertaking in a form approved by the Board of Directors and any other documents required by the Board of Directors.

25.2 It is intended that a majority of Directors (at any one time) shall have Spanish or British nationality or the nationality of any Member State of the European Union, and accordingly a proposed Director not holding such a nationality may not be appointed unless the Board of Directors has such a majority notwithstanding his appointment.

26 **DUTY OF CONFIDENTIALITY**

In addition to his other duties at law, a Director shall not disclose to any third party any information pertaining or relating to the Chamber, except as required by any law or regulation or as authorised by the Board of Directors.

27 **PRESIDENT**

Subject to any conflicting provision in these Articles and without prejudice to his duties at law as a director, the duties of the President shall be:

27.1 to represent the Chamber at all functions he may be required to attend and in its relations with authorities and individuals;

27.2 to convene, set the agenda for and chair General Meetings and the meetings of the Board of Directors;

27.3 to decide with his casting vote in the event of an equality of votes at General Meetings and meetings of the Board of Directors;

27.4 to report to the Board of Directors on his activities;

27.5 in cases of urgent need, to assume the powers of the Board of Directors and to act in accordance with the best of his understanding and judgement, and to report his actions to the Board of Directors at its next meeting;

27.6 to sign correspondence within his competence;

27.7 to approve minutes of the General Meetings and the meetings of the Board of Directors; and

27.8 to ensure that the Articles and resolutions passed by the Board of Directors and by the General Meeting are observed.

28 THE VICE-PRESIDENTS

- 28.1 Subject to any conflicting provision in these Articles and without prejudice to his duties at law as a director, the duties and powers of the Vice-President(s) shall be identical to those of the President when, for reasons of absence or illness, they are temporarily required to act in his place, or as delegated for a specific task.
- 28.2 The Treasurer or in his absence, the eldest member of the Board of Directors shall, if necessary, act in place of the Vice-President of the Chamber.

29 SECRETARY GENERAL

- 29.1 The Board of Directors shall appoint a paid Secretary General who must:
- 29.1.1 have the right to work in the United Kingdom;
 - 29.1.2 be a citizen of Spain, the United Kingdom or of the European Union; and
 - 29.1.3 have relevant and close connections with, or knowledge or experience of commerce, trade or finance between the United Kingdom and Spain as determined by the Board of Directors.
- 29.2 The Secretary General shall:
- 29.2.1 oversee the permanent staff of the Secretariat, determining salaries and other social benefits;
 - 29.2.2 be company secretary of the Chamber;
 - 29.2.3 have necessary specialist training to perform the duties of his/her role and shall not be involved with any of the Chamber's commercial activity;
 - 29.2.4 attend the General Meetings of the Chamber and Board of Directors meetings, where he/she shall have the right to speak but not to vote;
 - 29.2.5 ensure that all General Meetings and meetings of the Board of Directors are notified in a timely manner, and to draft and certify the minutes with the approval of the President;
 - 29.2.6 discuss with the Executive Committee and in any case, with the President the objectives for each year, targets and specific tasks;
 - 29.2.7 certify procedural documents;
 - 29.2.8 attend to and sign the general correspondence of the Chamber;
 - 29.2.9 manage all services of the Chamber, for which he shall report to the President and the Board of Directors, overseeing the proper running and internal regulations of the Secretariat's services and ensuring the safekeeping of the offices, furniture, office equipment, documents and records of the Chamber;
 - 29.2.10 be responsible for the official publications of the Chamber;
 - 29.2.11 prepare and write an annual report concerning the Chamber's activities and finances;
 - 29.2.12 manage the collection of all monies due to the Chamber;
 - 29.2.13 verify and authorise the Chamber's payments in accordance with the obligations it has undertaken;
 - 29.2.14 in consultation with the Treasurer, prepare the Chambers' preliminary budget and to assist in preparing the statutory accounting documents;
 - 29.2.15 assist the President in performing his duties, to whom he must report regarding the progress of the Chamber's activities for which he is responsible;

- 29.2.16 periodically inform the Board of Directors on general issues that are not within the competence of the Committees; and
- 29.2.17 ensure article 32.1.7 is observed and if breached brought to the attention of the President and if necessary the Board of Directors
- 29.3 The appointment and dismissal of the Secretary General shall be by agreement of a simple majority of the Board of Directors, after consultation with the Head of Spain's Office for Economic and Commercial Affairs.
- 29.4 The appointment as Secretary General is incompatible with the exercise of any commercial activity.

30 **TREASURER**

- 30.1 The Board of Directors shall appoint a Treasurer to;
 - 30.1.1 supervise the Chamber's accounting;
 - 30.1.2 periodically inform the Board of Directors, or whenever requested by the Committee, on the economic and financial status of the Chamber;
 - 30.1.3 prepare the annual budgets of the Chamber, which once approved by the Resources and Employment Committee, shall be submitted to the Board of Directors for ratification;
 - 30.1.4 supervise compliance with the budgets; and
 - 30.1.5 advise the Board of Directors on the investment of the reserve funds, in each case subject to any conflicting provision in these Articles and without prejudice to his duties at law as a director.
- 30.2 The Treasurer may delegate the following duties to a Chartered Accountant appointed by the Board of Directors:
 - 30.2.1 to take charge of all revenue due to the Chamber and to deposit it into the bank(s) designated by the Board of Directors, retaining a reasonable sum to be held at the disposal of the Secretary General to cover petty expenses;
 - 30.2.2 to make payments to meet the obligations of the Chamber, subject to the authorization of either the President, Vice-President(s), Treasurer or Secretary General of the Chamber; and
 - 30.2.3 to carry out the Chamber's accounting and ensure compliance with United Kingdom fiscal and social security laws that may affect the Chamber.

31 **TERM OF APPOINTMENT**

- 31.1 Subject to article 32, Directors shall be elected for a period expiring on the fourth Annual General Meeting after their respective appointments, subject to re-election one or more times for identical periods, provided that where a director is appointed pursuant to article 24.1.3 he shall be elected for a period until the next Annual General Meeting at which, should he wish to remain a director, his election shall be subject to ratification by the Members in Annual General Meeting and such Director shall have a term of election equal to the remaining term of the Director he or she has replaced.
- 31.2 Subject to articles 31.3 and 32, the President, Vice-Presidents and Treasurer shall serve a term of four years and may stand for one re-election only.

- 31.3 In the event that the President retires (or his appointment is otherwise terminated) before the end of his period in office:
- 31.3.1 if there is only one Vice-President for the time being, that Vice-President; or
- 31.3.2 if there is more than one Vice-President for the time being:
- (a) the Vice-President that has held the office of Vice-President for a longer time than the other; or if both have held such office for equal time
- (b) the eldest Vice-President,
- shall, provided that the Board of Directors ratifies such appointment, become President for the remainder of the term left unserved by the outgoing President and shall thereby immediately cease to be a Vice-President.
- 31.4 In the event that the Board of Directors does not ratify the appointment described in article 31.3 the Secretary General shall immediately call an election of the Board of Directors for the office of President which election shall not be held later than the date that is forty calendar days after the Board of Directors did not ratify such appointment.
- 31.5 In the event that a Vice-President or Treasurer retires (or his appointment is otherwise terminated) before the end of his period in office, the Secretary General shall immediately call an election of the Board of Directors for such office, which election shall not be held later than the date that is forty calendar days after the effective date of such retirement or other termination.

32 **TERMINATION OF DIRECTOR'S APPOINTMENT**

- 32.1 A person ceases to be a Director as soon as—
- 32.1.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 32.1.2 a bankruptcy order is made against that person;
- 32.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 32.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Chamber stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 32.1.5 notification is received by the Chamber from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 32.1.6 it is proved to the satisfaction of the Board of Directors that a Director has not complied or no longer complies with article 25.1 (including a breach of that Director's confidentiality undertaking pursuant to article 25.1.6) and the Board of Directors resolves (at its discretion and without obligation to do so) to terminate such Director's office as a Director;
- 32.1.7 the Board of Directors resolve that such person has failed to attend two consecutive meetings without permission of the Board of Directors or reasonable cause;
- 32.1.8 that person is censured in accordance as a result of the procedure in Article 33;

32.1.9 such Director's term expires pursuant to article 31;

32.1.10 that person has:

(a) in the opinion of the Board of Directors, committed a breach of these Articles; or

(b) has so conducted himself or gained such notoriety or reputation as, in each case in the opinion of the Board of Directors, to render it detrimental to the Chamber for that Director to continue as a Director, and the Board of Directors resolves (at its discretion and without obligation to do so) to terminate such Director's office as a Director; or

32.1.11 that person ceases to legally represent (whether by virtue of employment, directorship or otherwise) the Member he represented at the time of his appointment as a Director and subject to article 32.2, the Board of Directors resolves (at its discretion and without obligation to do so) to terminate such Director's office as a Director.

32.2 For the purposes of article 32.1.11, the Board of Directors' resolution to terminate the relevant Director's office shall not be effective unless such resolution is passed at the board meeting at which it is first declared (either by the relevant Director or anyone else present or in attendance at the meeting) that the relevant Director has ceased to legally represent the applicable Member, or at the subsequent board meeting. If the Board of Directors decides to terminate such Director's office, the Member previously represented by such Director shall, if directed by the Board of Directors, be able to recommend (but not compel) the appointment of a new representative Director (to be appointed pursuant to article 24.1.3 and subject to the Articles, including but not limited to articles 6.1 and 25).

32.3 If such exiting Director held the office of President or Vice-President, any replacement Director representing the same Member will not maintain such office. If such exiting Director held the office of President, articles 31.3 and 31.4 shall apply accordingly. If such exiting Director held the office of Vice-President, article 31.5 shall apply accordingly.

33 **MOTION OF CENSURE**

33.1 A minimum of eight Directors may present to the Secretary General of the chamber a motion of censure against the President, Vice-president(s) or Treasurer with regard to the carrying out of their duties. In this event, the Secretary General of the chamber shall immediately convene an extraordinary meeting of the Board of Directors, providing 21 days' notice, at which such motion will be submitted to a secret ballot. The motion, which will have to be justified in writing, will have to include a candidate for President, Vice-President(s) or Treasurer (as the case may be). If the motion is approved by a simple majority of votes cast by the Board of Directors, on declaring the result of the vote the censured individual will automatically cease to hold his post and the candidate will be declared President, Vice-President or Treasurer (as the case may be).

33.2 There shall not be more than one motion of censure against a President, Vice-President or Treasurer (as the case may be) during the same term.

34 **DIRECTORS' AND COMMITTEE MEMBERS' EXPENSES**

- 34.1 The Chamber may pay any reasonable expenses which any Director or any member of any Committee properly incurs in connection with his attendance at—
- 34.1.1 meetings of the Board of Directors or Committees;
 - 34.1.2 General Meetings; or
 - 34.1.3 separate meetings of the holders of debentures of the Chamber, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Chamber.
- 34.2 The posts of the Board of Directors and Committees shall not be remunerated.

PART 4

MEMBERS - BECOMING AND CEASING TO BE A MEMBER

35 **APPLICATIONS FOR MEMBERSHIP**

- 35.1 Subject to Articles 35.1.1 and 35.1.2, any Spanish or foreign individual or company with an interest in promoting trade relations between Spain and United Kingdom will be eligible for Membership.
- 35.1.1 No person shall become a Member unless:
- (a) that person has completed an application for Membership in a form approved by the Directors; and
 - (b) the Directors (or a designed committee thereof) have approved the application.
- 35.1.2 The following are the essential criteria for Membership:
- (a) in the case of an individual, to be in full use of his or her civil rights;
 - (b) in the case of body corporates, to be legally constituted and carrying out its corporate purpose;
 - (c) not to have taken part in actions that, in the opinion of the General Meeting or of the Directors, might prejudice the good name or integrity of the Chamber or contradict the objects of the Chamber;
 - (d) not to have been declared bankrupt, or if so declared to have had the bankruptcy discharged;
 - (e) to accept the Articles and the prevailing internal rules of procedure;
 - (f) to pay their subscription in the full amount and within the period of time established by the Chamber;
 - (g) not to be on the staff of the Chamber; and
 - (h) to abide by the Objects.
- 35.1.3 In the event that an application for Membership or Membership renewal is rejected by the Directors, the Directors shall be under no obligation to provide an explanation for their decision if so requested.

36 **MEMBERSHIP FEES**

Membership subscriptions shall be as agreed by the Directors and shall be payable in each case in full on commencement of Membership and on an annual basis thereafter on each anniversary of such commencement for so long as such Membership continues.

37 **TERMINATION OF MEMBERSHIP**

- 37.1 A Member may withdraw from Membership of the Chamber by giving 7 days' notice to the Chamber in writing.
- 37.2 Membership is not transferable.
- 37.3 A person's Membership terminates when that Member:
 - 37.3.1 in the case of an individual, dies;
 - 37.3.2 in the case of a body corporate, ceases to exist;
 - 37.3.3 contravenes any provision in article 35.1.2; or
 - 37.3.4 is expelled pursuant to article 37.4, as may take place immediately, by a decision of the Board of Directors.
- 37.4 The Board of Directors may suspend or expel a Member if that Member or any representative of the Member has committed a breach of these Articles or has so conducted itself or gained such notoriety as, in the opinion of the Board of Directors, to render it detrimental to the Chamber for that Member to continue as a Member. Where appropriate, the Board of Directors may by the same resolution suspend or expel a representative of a Member as an alternative to suspension or expulsion of a Member itself but any such resolution shall be without prejudice to any subsequent sanction against the Member under this article.

ORGANISATION OF GENERAL MEETINGS

38 **NOTICE OF GENERAL MEETINGS**

- 38.1 An Annual General Meeting shall be held during the first half of each calendar year. All other General Meetings shall be convened when the Board of Directors itself deems it necessary, or upon a written application from no fewer than 50 Members, stating all matters for discussion, each Member having personally signed the application.
- 38.2 Unless otherwise agreed by the Members in accordance with section 307(4)–(6) (inclusive) of the Companies Act 2006, notice of a General Meeting shall be sent by post to all Members at least 14 days in advance.
- 38.3 The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 38.4 The notice shall be given to all the Members and to the auditors.
- 38.5 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to received notice shall not invalidate the proceedings at that meeting.

39 AGENDA FOR MEETINGS

- 39.1 Unless stated otherwise in these Articles, the President of the Chamber shall set the agenda for General Meetings with the agreement of the Board of Directors.
- 39.2 At each Annual General Meeting, in addition to any other business that has been specified in the notice to be transacted at the meeting, the Chamber shall:
- 39.2.1 receive and approve the report on the activities of the Chamber during the preceding year, submitted to the meeting by the Secretary General;
 - 39.2.2 receive and approve the statement of accounts and balance sheet of the Chamber for the preceding year, submitted to the meeting by the Treasurer;
 - 39.2.3 where the Board of Directors has appointed a Director pursuant to article 24.1.3, ratify such appointment;
 - 39.2.4 appoint the Chamber's auditors; and
 - 39.2.5 decide on matters included in the agenda and on those submitted to the Secretary General of the Chamber, either by agreement of the Board of Directors on the Chamber or by a proposal presented and signed by a minimum of 20 Members, at least five days before the General Meeting.
- 39.3 Subject to article 39.2, at a General Meeting only the matters included in the agenda shall be transacted.

40 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 40.1 A person is able to exercise the right to speak at a General Meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 40.2 A person is able to exercise the right to vote at a General Meeting when:
- 40.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 40.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 40.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a General Meeting to exercise their rights to speak or vote at it.
- 40.4 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.
- 40.5 Two or more persons who are not in the same place as each other attend a General Meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

41 ATTENDANCE AND VOTING BY CORPORATIONS

Corporations that are Members of the Chamber shall nominate a person to represent them legally and to exercise their right to vote and to stand for office in General Meetings and Committee meetings.

42 **QUORUM FOR GENERAL MEETINGS**

- 42.1 No business other than the appointment of the Chairman of the meeting is to be transacted at a General Meeting if the persons attending it do not constitute a quorum.
- 42.2 One-tenth of the total number of persons entitled to vote upon the business to be transacted, each being a Member or the authorised representative of a Member or a proxy for a Member, shall be a quorum.
- 42.3 If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to such place and such time as the Directors may determine.

43 **CHAIRING GENERAL MEETINGS**

- 43.1 The President of the Chamber shall chair General Meetings.
- 43.2 If the President is not present within ten minutes of the time at which a meeting was due to start—
 - 43.2.1 the Vice-President(s) or the Treasurer; or
 - 43.2.2 if the Vice-President(s) or the Treasurer are not present, the eldest Director present will chair the meeting.
- 43.3 The person chairing a meeting in accordance with this article is referred to as “the Chairman of the meeting”.

44 **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

- 44.1 Directors may attend and speak at General Meetings.
- 44.2 The Chairman of the meeting may permit other persons who are not Members of the Chamber to attend and speak at a General Meeting.

45 **ADJOURNMENT**

- 45.1 If the persons attending a General Meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the meeting must adjourn it.
- 45.2 The Chairman of the meeting may adjourn a General Meeting at which a quorum is present if—
 - 45.2.1 the meeting consents to an adjournment; or
 - 45.2.2 it appears to the Chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 45.3 The Chairman of the meeting must adjourn a General Meeting if directed to do so by the meeting.
- 45.4 When adjourning a General Meeting, the Chairman of the meeting must—
 - 45.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - 45.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

- 45.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Chamber must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—
- 45.5.1 to the same persons to whom notice of the Chamber's General Meetings is required to be given; and
 - 45.5.2 containing the same information which such notice is required to contain.
- 45.6 No business may be transacted at an adjourned General Meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

46 VOTING: GENERAL

- 46.1 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.
- 46.2 Resolutions at General Meetings shall be decided by a simple majority of votes validly cast. In the event of equality of votes, the President of the Chamber shall have the casting vote.
- 46.3 The President shall conduct the proceedings of the meeting and shall submit matters to the vote once satisfied that they have been sufficiently discussed.
- 46.4 This article 46 is without prejudice to any election process carried out amongst the members in parallel to any Annual General Meeting in accordance with article 24.1.1.

47 ERRORS AND DISPUTES

- 47.1 No objection may be raised to the qualification of any person voting at a General Meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 47.2 Any such objection must be referred to the Chairman of the meeting whose decision is final.

48 POLL VOTES

- 48.1 A poll on a resolution may be demanded—
- 48.1.1 in advance of the General Meeting where it is to be put to the vote; or
 - 48.1.2 at a General Meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 48.2 A poll may be demanded by—
- 48.2.1 the Chairman of the meeting;
 - 48.2.2 the Directors;
 - 48.2.3 two or more persons having the right to vote on the resolution; or
 - 48.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution.
- 48.3 A demand for a poll may be withdrawn if—
- 48.3.1 the poll has not yet been taken; and

48.3.2 the Chairman of the meeting consents to the withdrawal.

48.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.

49 **CONTENT OF PROXY NOTICES**

49.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

49.1.1 states the name and address of the Member appointing the proxy;

49.1.2 identifies the person appointed to be that Member’s proxy and the General Meeting in relation to which that person is appointed;

49.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine; and

49.1.4 is delivered to the Chamber in accordance with the Articles and any instructions contained in the notice of the General Meeting to which they relate.

49.2 The Chamber may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

49.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

49.4 Unless a proxy notice indicates otherwise, it must be treated as—

49.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

49.4.2 appointing that person as a proxy in relation to any adjournment of the General Meeting to which it relates as well as the meeting itself.

50 **DELIVERY OF PROXY NOTICES**

50.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a General Meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Chamber by or on behalf of that person.

50.2 An appointment under a proxy notice may be revoked by delivering to the Chamber a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

50.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

50.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

51 **AMENDMENTS TO RESOLUTIONS AND ARTICLES**

51.1 An ordinary resolution to be proposed at a General Meeting may be amended by ordinary resolution if—

51.1.1 notice of the proposed amendment is given to the Chamber in writing by a person entitled to vote at the General Meeting at which it is to be proposed not

- less than 48 hours before the meeting is to take place (or such later time as the Chairman of the meeting may determine); and
- 51.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the meeting, materially alter the scope of the resolution.
- 51.2 A special resolution to be proposed at a General Meeting may be amended by ordinary resolution, if—
- 51.2.1 the Chairman of the meeting proposes the amendment at the General Meeting at which the resolution is to be proposed; and
- 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 51.3 If the Chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the President's error does not invalidate the vote on that resolution.
- 51.4 A proposal to amend the Articles (other than article 5, in respect of which the provisions of article 5.5 shall apply), once approved by the Members at a General Meeting or otherwise, shall be submitted in triplicate to the Trade General Directorate, through the Head Office for Economic and Commercial Affairs, which shall report on the proposed amendment.
- 51.5 The Trade General Directorate, will approve the proposal submitted, or if applicable, will make any observations as required.

52 MINUTES OF GENERAL MEETINGS

Resolutions passed at General Meetings shall be entered in the minutes of the meeting (to be produced by the Secretary General and approved by the President in accordance with article 29.2.5), and the Board of Directors shall ensure compliance therewith. The decisions shall be announced to all Members of the Chamber, either directly or through its publications.

PART 5

ADMINISTRATIVE ARRANGEMENTS

53 RIGHT TO RECEIVE PUBLICATIONS AND COMMUNICATIONS

- 53.1 The Chamber may advise and assist Members on matters relating to trade flows and may produce publications, circulars, booklets and magazines for the benefit of the Members.
- 53.2 The Chamber shall send copies of its publications to the Trade General Directorate, to the Spanish Ambassador, to the accredited Spanish Consuls in United Kingdom and the Head of Spain's Office for Economic and Commercial Affairs.
- 53.3 The Chamber shall send the Spanish Ambassador, The Consul General and the Head of Spain's Office for Economic and Commercial Affairs the notice and agenda for all General Meetings and meetings of the Board of Directors in time for members of these bodies to attend and take part in the deliberations, should they so wish.

54 MEANS OF COMMUNICATION TO BE USED

- 54.1 Subject to the Articles, anything sent or supplied by or to the Chamber under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Chamber.
- 54.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 54.3 A Director may agree with the Chamber that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

55 COMPANY SEALS

- 55.1 Any common seal may only be used by the authority of the Directors.
- 55.2 The Directors may decide by what means and in what form any common seal is to be used.
- 55.3 Unless otherwise decided by the Directors, if the Chamber has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 55.4 For the purposes of this article, an authorised person is—
- 55.4.1 any Director of the Chamber;
 - 55.4.2 the Secretary General; or
 - 55.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

56 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Chamber, no person is entitled to inspect any of the Chamber's accounting or other records or documents merely by virtue of being a Member.

57 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Chamber or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Chamber or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

58 INDEMNITY

- 58.1 Subject to Article 58.2, a relevant Director of the Chamber or an associated company may be indemnified out of the Chamber's assets against—

- 58.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Chamber or an associated company;
 - 58.1.2 any liability incurred by that Director in connection with the activities of the Chamber or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
 - 58.1.3 any other liability incurred by that Director as an officer of the Chamber or an associated company.
- 58.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 58.3 In this article—
- 58.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - 58.3.2 a “relevant Director” means any Director or former Director of the Chamber or an associated company.

59 **INSURANCE**

- 59.1 The Directors may decide to purchase and maintain insurance, at the expense of the Chamber, for the benefit of any relevant Director in respect of any relevant loss.
- 59.2 In this article—
- 59.2.1 a “relevant Director” means any Director or former Director of the Chamber or an associated company;
 - 59.2.2 a “relevant loss” means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Chamber, any associated company or any pension fund or employees’ share scheme of the Chamber or associated company; and
 - 59.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OTHER PROVISIONS

60 **CHAMBER ADMINISTRATION**

- 60.1 The Board of Directors shall prepare before 1st October each year, a draft income and expenditure budget in respect of the forthcoming year, to be sent to the Spanish Trade Department (*Secretaría de Estado de Comercio*) (or any successor body) through the Trade General Directorate.
- 60.2 The income of the Chamber may comprise:
- 60.2.1 subscriptions from its Members;
 - 60.2.2 fees for any services performed by the Chamber;
 - 60.2.3 subsidies granted by the Spanish Trade Department, as proposed by the Trade General Directorate;
 - 60.2.4 income from assets and donations of all kinds;
 - 60.2.5 any interests, dividends, rent or income that it may obtain from its own assets;

- 60.2.6 any assets and rights which owns or may own in the future;
- 60.2.7 any income it may obtain from the events it organises or assists in organising;
or
- 60.2.8 any other income permitted by laws and regulations.
- 60.3 The Chamber shall maintain a reserve fund available at short notice to allow for a fall in income in subsequent years or to meet urgent or unforeseen expenditure.
- 60.4 The closure of accounts and determining revenue and presentation of accounts shall take place on 31 December each year, to coincide with the calendar year.
- 60.5 The Chamber shall send the Trade General Directorate, through the Head of the Economic Commercial Office, the balance sheet, income and expenditure account, profit and loss account, promotional expenditure accounts, reserve fund account and accrued depreciation account in respect of the preceding calendar year, by 30 June each year.

61 MISCELLANEOUS

- 61.1 The Spanish language is the official language of the Chamber. In conducting the business of the Chamber, both the Spanish and English languages enjoy equal status but General Meetings and meetings of the Board of Directors will be conducted in Spanish and minutes of General Meetings and meetings of the Board of Directors will be kept in Spanish unless a Director is unable to understand Spanish, in which case they shall be translated into English upon request by such Director.
- 61.2 At General Meetings, Members may elect persons who have rendered outstanding services to the Chamber to be “Honorary Members”. Honorary Members have the same rights and duties as Members but shall be exempt from paying any Membership fees to the Chamber.
- 61.3 Any honorary appointment (including for the avoidance of doubt those made pursuant to article 7) may be revoked if in the opinion of the Board of Directors such appointment has become prejudicial to the interests of the Chamber.

62 TRANSITORY PROVISIONS

- 62.1 Directors of the Unincorporated Chamber (referred therein as members of the “Board of Directors”), who are holding office at the date of adoption of these Articles, shall (subject to their consenting to act) become Directors of the Chamber with effect from such date and will remain so appointed until the elections to be held at the Annual General Meeting in 2021 or their appointment is otherwise terminated in accordance with these Articles or earlier elections are called pursuant to the Articles.
- 62.2 The existing “President”, “Vice-Presidents”, “Secretary General” and the “Treasurer” of the Unincorporated Chamber and all members of the Unincorporated Chamber’s executive committee as at the date of adoption of these Articles shall assume their respective, corresponding positions in the Chamber until their terms expire or their appointment is otherwise terminated in accordance with these Articles.