

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

OF

**SPANISH CHAMBER OF COMMERCE
IN THE UNITED KINGDOM LIMITED**

(Approved at the Annual General Meeting on 5th July 2018 and amended at the Annual General Meetings on 25th June 2019, 7th July 2020 and 30th June 2021, at the ordinary meeting of the Board on 16th January 2023 and at the Annual General Meetings on 10th July 2023 and 17th June 2024).

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

INDEX TO THE ARTICLES

| | |
|--|------------|
| PART 1 | 1 |
| INTERPRETATION AND LIMITATION OF LIABILITY | 3 |
| 1 DEFINED TERMS | 3 |
| 2 LIABILITY OF MEMBERS | 6 |
| PART 2 | 6 |
| 3 OBJECTS | 6 |
| 4 POWERS | 8 |
| 5 INCOME AND PROPERTY OF THE CHAMBER | 8 |
| PART 3 | 9 |
| DIRECTORS | 9 |
| DIRECTORS' POWERS AND RESPONSIBILITIES | 9 |
| 6 THE BOARD OF DIRECTORS' COMPOSITION | 9 |
| 7 HONORARY APPOINTMENTS | 9 |
| 8 DIRECTORS' GENERAL AUTHORITY | 10 |
| 9 DIRECTORS MAY DELEGATE | 10 |
| 10 COMMITTEES | 10 |
| 11 EXECUTIVE COMMITTEE | 11 |
| DECISION-MAKING BY DIRECTORS | 11 |
| 12 DIRECTORS TO TAKE DECISIONS COLLECTIVELY | 11 |
| 13 UNANIMOUS DECISIONS | 11 |
| 14 CALLING A DIRECTORS' MEETING | 12 |
| 15 PARTICIPATION IN DIRECTORS' MEETINGS | 122 |
| 16 QUORUM FOR DIRECTORS' MEETINGS | 13 |
| 17 CHAIRING OF DIRECTORS' MEETINGS | 13 |
| 18 CASTING VOTE | 13 |
| 19 CONFLICTS OF INTEREST | 13 |
| 20 EFFECT OF RESOLUTIONS | 14 |
| 21 MINUTES | 14 |
| 22 RECORDS OF DECISIONS TO BE KEPT | 14 |
| 23 DIRECTORS' DISCRETION TO MAKE FURTHER RULES | 144 |
| APPOINTMENT OF DIRECTORS | 15 |
| 24 METHODS OF APPOINTING DIRECTORS | 15 |
| 25 ELIGIBILITY CRITERIA | 15 |
| 26 DUTY OF CONFIDENTIALITY | 166 |
| 27 PRESIDENT | 16 |
| 28 THE VICE-PRESIDENTS | 16 |
| 29 SECRETARY GENERAL | 17 |
| 30 TREASURER | 18 |
| 31 TERM OF APPOINTMENT | 18 |
| 32 TERMINATION OF DIRECTOR'S APPOINTMENT | 19 |
| 33 MOTION OF CENSURE | 211 |
| 34 DIRECTORS' AND COMMITTEE MEMBERS' EXPENSES | 21 |
| PART 4 | 21 |
| MEMBERS - BECOMING AND CEASING TO BE A MEMBER | 21 |
| 35 APPLICATIONS FOR MEMBERSHIP | 21 |

| | | |
|----|---|-----------|
| 36 | MEMBERSHIP FEES | 22 |
| 37 | TERMINATION OF MEMBERSHIP | 22 |
| | ORGANISATION OF GENERAL MEETINGS..... | 22 |
| 38 | NOTICE OF GENERAL MEETINGS | 22 |
| 39 | AGENDA FOR MEETINGS..... | 23 |
| 40 | ATTENDANCE AND SPEAKING AT GENERAL MEETINGS..... | 23 |
| 41 | ATTENDANCE AND VOTING BY CORPORATIONS | 24 |
| 42 | QUORUM FOR GENERAL MEETINGS..... | 24 |
| 43 | CHAIRING GENERAL MEETINGS..... | 24 |
| 44 | ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS | 24 |
| 45 | ADJOURNMENT | 24 |
| | VOTING AT GENERAL MEETINGS | 25 |
| 46 | VOTING: GENERAL..... | 25 |
| 47 | ERRORS AND DISPUTES | 25 |
| 48 | POLL VOTES..... | 25 |
| 49 | CONTENT OF PROXY NOTICES..... | 26 |
| 50 | DELIVERY OF PROXY NOTICES | 26 |
| 51 | AMENDMENTS TO RESOLUTIONS AND ARTICLES | 27 |
| 52 | MINUTES OF GENERAL MEETINGS..... | 27 |
| | PART 5 | 28 |
| | ADMINISTRATIVE ARRANGEMENTS..... | 28 |
| 53 | RIGHT TO RECEIVE PUBLICATIONS AND COMMUNICATIONS..... | 28 |
| 54 | MEANS OF COMMUNICATION TO BE USED..... | 28 |
| 55 | COMPANY SEALS | 28 |
| 56 | NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS..... | 29 |
| | DIRECTORS' INDEMNITY AND INSURANCE | 29 |
| 57 | INDEMNITY | 29 |
| | OTHER PROVISIONS..... | 29 |
| 58 | CHAMBER ADMINISTRATION..... | 29 |
| 59 | MISCELLANEOUS..... | 30 |

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 DEFINED TERMS

- 1.1 In the Articles, unless the context requires otherwise, the following terms shall have the meaning defined below:

| | |
|---------------------------------|--|
| “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 Articles of Association of the Chamber and “article” means a clause thereof; |
| “Association” | Membership Status; |
| “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” | this means the board of directors of the Chamber; |
| “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 Act (as defined in section 2(1, a-c) 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 Committee to which the Board of Directors will delegate powers in accordance with Article 11 of the Articles of Association; |
| “First Vice-President” | the Vice-President holding this position in accordance with the duties set out in article 28.3; |
| “General Meeting” | a meeting of Members of the Chamber held in accordance with the Articles of Association; |
| “General Sub-Directorate” | General Sub-Directorate for the International Strategy (“ <i>Subdirección General de Estrategia de Internacionalización</i> ”) or any competent body of the Spanish Department for Trade (“ <i>Secretaría de Estado de Comercio</i> ”) that may come to replace it. |
| “ICEX” | the Public Business Entity <i>ICEX España Exportación e Inversiones</i> ; |
| “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; |
| “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 of the assembly” | has the meaning as set out in Article 43.3; |

| | |
|---|--|
| “President” or “President of the Chamber” | the person from time to time holding office as President of the Chamber pursuant to these articles; |
| “Subsidiary” | as the meaning given to it in section 1159 (subsections 1 to 4) of the Companies Act 2006; |
| “Second Vice- President” | the Vice-President holding this position in accordance with the duties set out in article 28.3; |
| “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” or the “Office” | the organisation that is known as the Office for Economic and Commercial Affairs (<i>Oficina Económica y Comercial de la Embajada de España en el Reino Unido</i>) and any successor at the date in which these Articles of Association have been implemented; |
| “Spanish Department for Trade” | the Spanish <i>Secretaría de Estado de Comercio</i> or any successor thereof; |
| “Special resolution” | has the meaning given in section 283 of the Companies Act 2006; |
| “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; |
| “Vice-President” | the person from time to time holding office as Vice-President of the Chamber pursuant to these articles; |
| “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 organization and operation of the Chamber is governed by the provisions of Royal Decree 1179/2020 of 29th December 2020, which establishes the framework for the official recognition of the Spanish Chambers of Commerce Abroad, and as amended, supplemented or replaced from time to time by any Spanish laws.
- 1.5 The Chamber, pursuant to Spanish legislation, constitutes a chamber of commerce officially recognised by the Spanish State.
- 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 the Spanish 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 In its capacity as an advisory body of the Spanish Government:
 - 3.1.1 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;
 - 3.1.2 to issue reports as requested by the Spanish Government or individual ministerial departments, through Spain's Office for Economic and Commercial Affairs; and
 - 3.1.3 to propose to the competent Spanish authorities whatever measures or reforms the Chamber deems necessary for the development of its activities.

- 3.1.4 to carry out the promotion of Spanish products that are entrusted to them by the Spanish Public Administration, in coordination and collaboration with Spain's Office for Economic and Commercial Affairs in the United Kingdom; and
- 3.1.5 promote the social and environmental responsibility of its Members and the compliance, on their part, with the standards established by the United Nations regarding labour, human rights, gender, the environment and governance.
- 3.2 to promote commerce and investment between Spain and the United Kingdom, and, in particular, collaborate with ICEX in the necessary actions for the projects in which their collaboration is required, under the supervision of Spain's Offices for Economic and Commercial Affairs;
- 3.3 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;
- 3.4 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;
- 3.5 to remain an officially recognised chamber of commerce within the network of officially recognised overseas Spanish chambers of commerce;
- 3.6 to carry out commercial promotion actions – fairs, direct commercial missions, amongst others – of the Spanish products and services that are entrusted to it or that will be included in its action plans to improve the presence of Spanish products in the British market, closely working alongside the Spain's Office for Economic and Commercial Affairs;
- 3.7 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;
- 3.8 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;
- 3.9 to obtain funding for the activities of the Chamber by collecting Membership subscriptions and by obtaining sponsorship and other available funding;
- 3.10 to recognise outstanding individuals or corporations with its own awards and Medal;
- 3.11 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;
- 3.12 in all their actions, and to the extent possible, the Chambers will incorporate a gender perspective and ensure compliance with the principle of gender parity between women and men.
- 3.13 to perform any other functions entrusted by Spanish law or the Spanish Administration to it, provided that they fall within the scope and purposes of the Chamber and suits the Chamber's resources: and
- 3.14 to perform any of the functions set out in article 12 of Royal Decree 1179/2020 of 29th December 2020, which establishes the framework for the official recognition of the Spanish Chambers of Commerce abroad.

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 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 Department for Trade shall be conducted through Spain's Office for Economic and Commercial Affairs.
- 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.
- 4.6 The Chamber shall have the power to exercise any other rights that may be explicitly recognised or attributed by the Spanish regulations of the Spanish Chambers of Commerce Abroad.

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 or the Secretary General;
 - 5.2.2 of any reimbursement of expenses to any Director 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 Spanish Department for Trade or any successor thereof, 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 the minutes, archives, accounting books and any other documents of the Chamber shall be deposited at Spain's Office for Economic and Commercial Affairs of, 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. In respect of any other assets of the Chamber, the liquidation process shall be subject to the relevant Spanish legislation applicable to the Chamber from time to time and these Articles.

- 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 General Sub-Directorate), the relevant amendment proposal has been delivered to the Spanish Department for Trade through the Spain's Office for Economic and Commercial Affairs which shall advise about such proposal.

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 minimum of 19 and a maximum of 21 Directors. The Board of Directors shall elect from its own Members a President, one or 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.
- 6.3 The principle of equity and gender equality will be complied with and always subject to the provisions of article 24.

7 HONORARY APPOINTMENTS

- 7.1 The Head of the Spanish Diplomatic Mission 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, will be an *ex-officio* technical adviser to the Chamber, and will have a say in the General Meetings and the sessions of all of its governing bodies to which they will be convened with the same anticipation as the Members of said bodies, and can perform 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 such relevant employee or civil servant of Spain's Office for Economic and Commercial Office who has assumed temporary delegated functions as head of the Office, or otherwise the relevant person from the Spanish Consulate 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 0 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 NOT DELEGATE

Board Member status is unique and cannot be delegated. Attendance to the meetings of the Board of Directors is compulsory.

10 COMMITTEES

10.1 Committees to which the Board of 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 On matters that are not explicitly regulated by the Articles, the Directors may make rules of procedure for the Committees, provided that they do not contradict these Articles.

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.
- 11.4 The Executive Committee must meet at least every two months. Meetings will be convened and chaired by the President.
- 11.5 All members of the Executive Committee must work and reside in the United Kingdom on a permanent basis.

DECISION-MAKING BY DIRECTORS

12 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

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.

13 UNANIMOUS DECISIONS

- 13.1 a decision by the Directors will be considered to have been made pursuant to this article when all Directors have indicated, by any means, that they share a common view or have raised no objection on the 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 a minimum of five Directors (provided they previously notify the President and the Secretary General, including the order of business and reasons for the call), may call a Directors' Meeting by giving notice of the meeting to the Directors at least fourteen days in advance or by authorising the Secretary General to give such notice.
- 14.2 Should exceptional circumstances arise that justify the arrangement of an extraordinary meeting, the President may convene an extraordinary meeting with a minimum notice of 48 hours from the sending of the notification to the Board of Directors.
- 14.3 Notice of any Directors' meeting must indicate—
 - 14.3.1 its proposed date and time;
 - 14.3.2 where it is to take place;
 - 14.3.3 the agenda for the board meeting;
 - 14.3.4 any documents that must be reviewed or discussed (including but not limited to the minutes of the previous board meeting); and
 - 14.3.5 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.
- 14.4 Notice of a Directors' meeting must be given to each Director, but said notice need not be in writing.
- 14.5 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 seven 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
- 14.6 The Board of Directors shall meet at least six times each calendar year. In addition, the Board of Directors may meet on more occasions when the President or a minimum of five Directors deems it appropriate, in accordance with the provisions of article 14.1.
- 14.7 The meeting may be held in person and/or through the use of a video conferencing system or other systems that are technologically alike, which must be communicated to the Directors in a notice in accordance with the provisions of article 14.3.5, and allow for the recognition and identification of the attendees, the ongoing communication between them and real-time interaction, regardless of where they are.

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.
- 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 first Vice-President will chair the meeting, and, failing that, the second Vice-President.

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 the Directors are to make a decision regarding any situation, including the conclusion of any transaction or arrangement with the Chamber, in respect of which one or more Directors have professional, personal or private interests, it shall be inferred that there is a conflict of interest, and said Director or Directors are not to be counted as participating in the process of taking the corresponding decision or decisions, nor for quorum or voting purposes.
- 19.2 For the purposes of this article, references to decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 19.3 In general, no Member of the Board of Directors shall provide paid services to the Chamber, except those that would have been previously approved by the Board of Directors and in accordance to the general interest of the Chamber.

- 19.4 When the Chamber requires services and/or goods, priority will be given to Members of the Chamber where possible, although at any time, and taking into account the general interest of the Chamber, it may seek services or goods from third parties. It is the responsibility of the Secretary General to manage and organise the provision of services and/or goods, reporting to the Executive Committee and, where appropriate, to the Board of Directors.
- 19.5 Subject to article 19.1, 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 due to the eventual existence of a conflict of interest, 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.
- 19.6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of a conflict of interest affecting the President herself, 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.
- 19.7 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 and signed 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 Member who is legally authorised to act as a Director may be appointed to carry out said position:
 - 24.1.1 by election of the Members by universal suffrage (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 or 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.
- 24.2 All Members have the passive electoral rights in accordance to these Articles of Association.
- 24.3 When the Board of Directors is renewed by universal suffrage, in the event of a tie, the role of Director will be obtained by the individual or company with a longer uninterrupted membership of the Chamber.

25 ELIGIBILITY CRITERIA

- 25.1 Directors are physical persons and must meet the following criteria at all times:
 - 25.1.1 to legally represent a Member of the Chamber resident in the United Kingdom;
 - 25.1.2 be a resident of the United Kingdom, this entails to undertake the majority of their professional activities in the United Kingdom and have a strong direct relationship with the country;
 - 25.1.3 to be of legal age;
 - 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, nor any tenders or selective processes of any kind; except if it is in accordance with Article 19; and
 - 25.1.6 to have signed a confidentiality agreement 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 nationality, without prejudice to other Directors holding any other nationality. Half of the Members of the Board of Directors should be representatives of Spanish companies or subsidiaries of Spanish companies in the United Kingdom.
- 25.3 It is the responsibility of all the Directors to ensure the continued fulfilment of the requirements in section 25 of these Articles and to inform the Secretary General of any in compliance.

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 the activities of the Chamber;
- 27.5 in cases of urgent need, to assume the powers of the Board of Directors and to act, with prior agreement from the Vice-President or the two Vice-Presidents (if there are two) and giving due notice to the Secretary, in accordance with his best understanding and judgement (including for these purposes, but without limitation, the granting of powers), 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 Should it be necessary, the Second Vice-President shall act in lieu of the First Vice-President. The Treasurer, or in his absence the eldest member of the Board of Directors, shall, if necessary, act in place of the Vice-President or, where appropriate, the Second Vice-President of the Chamber.
- 28.3 To the extent that it is possible, when there are two Vice-Presidents, one must be the representative of a Member that is a large company (as determined by the Board of Directors) and the other must be the representative of a Member that is a small or medium-sized company (as determined by the Board of Directors). The First Vice-President will be the person who has served the longest term on the Board of Directors, and the other shall be considered the Second Vice-President.

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, in coordination with the Executive Committee;
 - 29.2.2 manage the implementation of all the agreements adopted by the General Meeting and the Board of Directors, in accordance with the instructions received;
 - 29.2.3 be company secretary of the Chamber;
 - 29.2.4 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;
 - 29.2.5 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;
 - 29.2.6 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;
 - 29.2.7 discuss with the Executive Committee and in any case, with the President the objectives for each year, targets and specific tasks;
 - 29.2.8 certify procedural documents;
 - 29.2.9 attend to and sign the general correspondence of the Chamber;
 - 29.2.10 carry out the management of all services of the Chamber, for which he shall report to the President and the Board of Directors, as well as oversee the proper running and internal regulations of the Secretariat's services and ensure the safekeeping of the offices, furniture, office equipment, documents and records of the Chamber;
 - 29.2.11 be responsible for the official publications of the Chamber;
 - 29.2.12 prepare and write an annual report concerning the Chamber's activities and finances;
 - 29.2.13 manage the collection of all monies due to the Chamber;
 - 29.2.14 verify and authorise the Chamber's payments in accordance with the obligations it has undertaken and in consultation with the Treasurer;
 - 29.2.15 in consultation with the Treasurer, prepare the Chambers' preliminary budget and to assist in preparing the statutory accounting documents;
 - 29.2.16 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;
 - 29.2.17 periodically inform the Board of Directors on general issues that are not within the competence of the Committees;
 - 29.2.18 ensure article 32.1.7 is observed and if breached brought to the attention of the President and if necessary the Board of Directors; and

- 29.2.19 manage and supervise an annual written and formal evaluation process for each employee of the Chamber.
- 29.3 The appointment and dismissal of the Secretary General shall be made 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 paid activity, except those that are explicitly authorised by the Board of Directors.
- 29.5 The Secretary General shall present in the last quarter of every year a business plan for the following year (previously discussed with the Executive Committee) to the Board of Directors, for its discussion and approval.

30 **TREASURER**

- 30.1 The Board of Directors shall appoint, proposed by the President in accordance with the Vice-President and heard by the Secretary General, a Treasurer who must have the necessary technical, accounting, and professional competencies for the position, and, in particular, to be able 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 in coordination with the Secretary General, which 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, 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 31.5, the President and Vice-Presidents shall serve a term of four years and may be re-elected one or more times for the same period of time. In addition, subject to the provisions of article 31.6, the Treasurer shall serve a term of four years and may only be re-elected one singular time.
- 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: the First 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:
- 31.5.1 there is only one Vice-President and he resigns from his position (or his appointment is otherwise terminated) before the end of his term, the Secretary General shall immediately call an election of the Board of Directors for such office, and said election shall be held no later than forty days after the official date in which the Vice-President retired or terminated his term;
- 31.5.2 the First Vice-President resigns from his position (or his appointment is otherwise terminated for another reason, including the conditions set forth in article 31.3), the Second Vice-President shall become the First Vice-President until the term of the outgoing First Vice-President expires, and therefore, he will immediately cease to be the Second Vice-President;
- 31.5.3 the Second Vice-President resigns from his position (or his appointment is otherwise terminated for another reason, including the conditions set forth in article 31.5.2), the rules of article 31.5.1 will be applicable, *mutatis mutandis*, for the appointment of the substitute.
- To the extent that it is possible, article 28.3 will guide the appointment of the substitute Vice-President.
- 31.6 In the event that the Treasurer resigns from his position (or his appointment is otherwise terminated) before the end of his term, the Board of Directors will appoint a new Treasurer, in accordance with the provisions set forth in article 30.

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 proven to the satisfaction of the Board of Directors that a Director has not complied or no longer complies with article 25.1 and the Board of Directors resolves (at its discretion and without obligation to do so) to terminate the term of office of said 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 (provided he represented a member company) 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 will be able to terminate or confirm the relevant Director's mandate (provided he represents a Member company) at the board meeting at which it is declared that the relevant Director has ceased to legally represent the Member in question. If the Board of Directors decides to confirm his continuity, the Director will remain on the Board, preserving his previous role were he to already have one, and in the event of having his mandate terminated, the incumbent Director will immediately cease to be a member of the Board of Directors and the provisions of article 32.3 will be applied.
- 32.3 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 and subject to the Articles, including but not limited to articles 6.1 and 25).
- 32.4 If pursuant to Article 32.3, 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 ten Directors may present to the Secretary General of the Chamber, having previously informed the Head of the Spanish Diplomatic Mission in London and the Head of Spain's Office for Economic and Commercial Affairs, 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' EXPENSES

- 34.1 The Chamber may pay any reasonable expenses which any Director properly incurs through representing the Chamber whenever this is justified and reasoned to the Secretary General in writing. These expenses will be directly reported to the Executive Committee.
- 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 Board of Directors has 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 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, notice of a General Meeting shall be sent by email 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 or persons entitled to receive such 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 24.1.2, 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 All Members have the passive electoral rights in accordance to these Articles of Association. 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 during the proceedings.

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, in accordance with article 49.

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 (if there is only one) or, if there are two Vice-Presidents, the First Vice-President (or, failing that, the Second Vice-President), or if the corresponding Vice-President is not present, 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 article 48.
- 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 at least five Directors;
 - 48.2.3 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 Member 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.
- 49.5 The right to vote may only be delegated to another Member of the Chamber, with up to a maximum of five votes delegated by a sole Member.

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 appointer'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 remitted in triplicate to the Spanish Department for Trade, through the Head of Spain's Office for Economic and Commercial Affairs, which shall report on the proposed amendment.
- 51.5 The Spanish Department for Trade 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 29.2.6), 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 General Sub-Directorate, to the Head of the Spanish Diplomatic Mission in London, and the Head of Spain's Office for Economic and Commercial Affairs.
- 53.3 The Chamber shall send to the Head of the Spanish Diplomatic Mission in London and to 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.
- 53.4 The Chamber will submit to the Spain's Office for Economic and Commercial Affairs a copy duly audited of the accounts of the previous year.

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.

DIRECTORS' INDEMNITY AND INSURANCE

57 INDEMNITY

57.1 Subject to Article 57.2, a relevant Director of the Chamber or an associated company may be indemnified out of the Chamber's assets against—

57.1.1 any liability incurred by said Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Chamber or an associated company;

57.1.2 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

57.1.3 any other liability incurred by that Director as an officer of the Chamber or an associated company.

57.2 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.

57.3 In this article—

57.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

57.3.2 a "relevant Director" means any Director or former Director of the Chamber or an associated company.

OTHER PROVISIONS

58 CHAMBER ADMINISTRATION

58.1 The Board of Directors shall prepare:

58.1.1 before 31 October each year, a draft income and expenditure budget and activity plan in respect of the forthcoming year, to be delivered to Spain's Office for Economic and Commercial Affairs, and

58.1.2 during the first four (4) months of each year, a memorandum of the activities carried out in the previous year to be delivered to Spain's Office for Economic and Commercial Affairs, along with any other information or documentation that is required by said office.

- 58.2 The income of the Chamber may comprise:
- 58.2.1 subscriptions from its Members;
 - 58.2.2 the corresponding remuneration for the provision of services, organisation of events, issuance of documents and other paid for activities;
 - 58.2.3 any subsidies or donations of any kind received;
 - 58.2.4 the income gained from patrimonial assets, including any interests, dividends, rent or income that it may obtain from its own assets;
- 58.3 The Chamber shall maintain a reserve fund available at short to meet urgent or unforeseen expenditure.
- 58.4 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.
- 58.5 The Chamber shall send the Head of Spain's Office for Economic and Commercial Affairs, 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.

59 MISCELLANEOUS

- 59.1 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. The General Meetings will always be conducted in Spanish and meetings of the Board of Directors will be conducted in Spanish or in English, depending on the members that are present. At the General Meetings, the minutes will always be recorded in Spanish, and at the meetings of the Board of Directors, the minutes will be recorded in Spanish or English, according to its composition.
- 59.2 The Board of Directors may elect persons or entities who have rendered outstanding services to the Chamber, or whose cultural, economic, scientific or institutional contribution may make them qualify, to become an "Honorary Member". This decision, made by the Board of Directors, must be ratified by the Members at the General Meeting. Other than the right to passive suffrage, Honorary Members have the same rights and duties as Members but shall be exempt from paying any Membership fees to the Chamber
- 59.3 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.