

ARTICLES OF ASSOCIATION

COBCOE

A Company Limited by Guarantee and not having a share capital

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COBCOE

1.

The Name of the Company is “COBCOE”.

Interpretation

2.

In these articles:

“the articles” means the Company’s articles of association;

“the board” means the board of directors of the Company;

“Chief Executive” means the person appointed as Chief Executive from time to time pursuant to Article 10(14);

“the Chairman” means the person elected by the board as its chairman from time to time;

“clear days” in relation to the period of a notice means a period excluding:

- The day when the notice is given or deemed to be given; and
- The day for which it is given or on which it is given or on which it takes effect;

“Companies Act” means the Companies Act (as defined in section 2 of the Companies Act 2006) insofar as it applies to the Company;

“the directors” means the executive and non-executive directors of the Company, as appointed in accordance with these articles from time to time;

“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;

“Management Committee” means the committee appointed in accordance with article 10(15) and comprised of the executive directors of the Company which shall have the responsibility for the management and operation of the Company, delegation of any powers to committees or such other directors (including non-executive directors) as the Management Committee sees fit, and such other activities as determined by the board from time to time;

“Member” means a person or entity admitted as a member of the Company in accordance with articles 7 and 8;

“the memorandum” means the Company’s memorandum of association;

“officers” includes the directors and the secretary (if any);

“objects” means the objects as set out in article 4;

“Public Affairs Committee” means the committee responsible for organising initiatives and activities that leverage expertise in the network to influence policy discussions at the national capitals and with the European Union and other international institutions including UK Government and thereby representing the views of members and such other activities as determined by the board from time to time;

“Quality Standards Committee” means the committee responsible for developing, managing and reviewing a measurable quality standard to encourage continuous improvement for chambers in the COBCOE network and such other activities as determined by the board from time to time;

“the seal” means the common seal of the Company if it has one;

“Senior Vice-Chairman” means the Vice-Chairman designated by the Chairman as Senior Vice-Chairman from time to time;

“the United Kingdom” means Great Britain and Northern Ireland; and

“Vice-Chairman” means a person elected by the board as its vice chairman from time to time.

words importing one gender shall include all genders, and the singular includes the plural and vice versa.

Unless the context otherwise requires words or expressions contained in the articles have the same meaning as contained in the Companies Act but excluding any statutory modification not in force when this constitution becomes binding on the Company.

Apart from the exception mentioned in the previous paragraph a reference to an act of parliament includes any statutory modification or re-enactment of it for the time being in force.

Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

Liability of Members

3.

(1) The liability of Members is limited.

(2) Every Member of the Company promises, if the Company is dissolved while he or she or it is a Member or within 12 months after he or she or it ceases to be a Member, to contribute such sum (not exceeding GBP 1.00) as may be demanded of

him or her or it towards the payment of the debts and liabilities of the Company incurred before he or she or it ceases to be a Member, and of the costs charges and expense of winding up, and the adjustment of the rights of the contributories among themselves.

Objects

4.

The Company's objects are:-

- (1) To represent protect and promote the collective interests of Members and their members vis-à-vis all authorities in the United Kingdom and the European Union and other multilateral or international organisations whether they be official, semi-official or private bodies who concern themselves with the furtherance of trade and business with countries situated in Europe and, whenever possible and appropriate, through its own elected representatives, to sit as members or ex-officio members of the executive organs of such bodies.
- (2) To make known to such bodies the views of Members on all subjects of common interest and, when so required by a majority of such Members or at the discretion of the board, to make such representations to such bodies as shall be required to further their own interests and those of their members located in Europe.
- (3) To support its Members through advice, information and training and other activities and to act as a forum for exchanges of views and ideas of Members and their respective officers, employees and members.
- (4) Generally, to increase the awareness of such bodies in the United Kingdom and the European Union of the existence of British chambers of commerce and analogous organisations in Continental Europe and their potential for furtherance of trade and business between the United Kingdom and countries situated in Continental Europe.
- (5) To promote, study, advance and protect trading, commercial, financial and manufacturing interests and relations between the United Kingdom and Continental Europe.

(6) To support other organisations with activities similar to those of the Company throughout the world through advice and experience sharing as well as coordinate its own actions with them and any mutually beneficial organisation such as British Business Worldwide (BBW).

To help in the attainment of these objects, but not in limitation of them, the Company may inter alia:

- Collect and disseminate statistical and other information relating to the aforesaid interests;
- Maintain the necessary contacts relating to the aforesaid interests with appropriate government or trade authorities and bodies;
- Promote, support or oppose legislative or other measures affecting the aforesaid interests;
- Establish working links with other trade or business organisations within and outside of the United Kingdom;
- Undertake by arbitration the settlement of disputes arising out of trading, commercial, financial or manufacturing questions submitted to its decision;
- Institute through appropriate channels legal or other proceedings for the protection of British commercial interests in Continental Europe and vice versa;
- Supply, without guarantee, information respecting the standing of companies, firms and persons in the reciprocal countries of Members and in the United Kingdom;
- Give advice and assistance to Members and others in establishing commercial connections, finding agents and evaluating trade conditions in Continental Europe and in the United Kingdom; and
- Do any other lawful things as may be conducive to the extension of British-Continental European trade, commerce, finance, manufacturing or economic interests or incidental to the attainment of any or all of the above objects.

Powers

5.

The Company has power to do anything which is calculated to further its object(s) or is conducive or incidental to doing so. In particular, the Company has power:

- (1) to raise funds;
- (2) to buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
- (3) to sell, lease or otherwise dispose of all or any part of the property belonging to the Company;
- (4) to borrow money and to charge the whole or any part of the property belonging to the Company as security for repayment of the money borrowed or as security for a grant or the discharge of an obligation;
- (5) to establish or support any other organisations, associations or institutions formed for any of the purposes included in the objects;
- (6) to employ and remunerate such staff as are necessary for carrying out the work of the Company. The Company may employ or remunerate a director only to the extent it is permitted to do so by article 6 and provided it complies with the conditions in that article;
- (7) to:
 - (a) deposit or invest funds;
 - (b) employ a professional fund-manager; and
 - (c) arrange for the investments or other property of the Company to be held in the name of a nominee;
- (8) to provide indemnity insurance for the directors; and
- (9) to pay out of the funds of the Company the costs of forming and registering the Company.

Application of income and property

6.

- (1) The income and property of the Company shall be applied solely towards the promotion of the objects, except that:

- (a) A director is entitled to be reimbursed from the property of the Company or may pay out of such property reasonable expenses properly incurred by him or her when acting on behalf of the Company.
 - (b) A director may benefit from trustee indemnity insurance cover purchased at the Company's expense.
 - (c) A director may receive an indemnity from the Company in the circumstance specified in article 12.
- (2) None of the income or property of the Company may be paid or transferred directly or indirectly by way of dividend bonus or otherwise by way of profit to any Member. This does not prevent a Member who is also a director receiving:
- (a) a benefit from the Company in the capacity of a beneficiary of the Company; and
 - (b) reasonable and proper remuneration for any goods or services supplied to the Company.

Members and Membership

7.

- (1) The subscribers to the memorandum are the founding Members of the Company.
- (2) Membership is open to other qualifying organisations who:
 - a. are eligible for one of the classes of membership set out in Article 8(2);
 - b. apply to the Company in the form required by the board; and
 - c. are approved by the board.
- (3) A candidate to become a Member shall sign a written application and an agreement to be bound, if admitted, by the articles. The application shall be brought before the board at its next or subsequent meeting, when a majority of the board members then present or represented may admit the candidate as a Member.
- (4) The board may refuse an application for membership if, acting reasonably and properly, they consider it to be in the best interests of the Company to refuse the application.
- (5) Membership is not transferable.

- (6) The Chief Executive shall keep a list of all Members at the Company's registered office or at such other location agreed by the board.
- (7) The board may withdraw membership if it has established that the Member is in breach of Article 7(8) below or acting against the Company's Code of Practice or, as may be adopted by the board from time to time, or other generally accepted norms of good business to the potential or actual reputational risk to the Company and refuses to rectify its behaviour.
- (8) Subscriptions for each calendar year are payable in advance no later than January of the relevant year but the first subscription of a Member admitted during the year shall be limited to a proportion of the full year calculated as from commencement of the quarter immediately preceding its election.
- (9) From time to time the board may re-set the threshold and rates for membership subscriptions provided that any subscription increase above 10% per annum shall require the authorisation of the general meeting.
- (10) A Member must give written notice to the Company at its registered office care of its Chief Executive before the end of June in any year of its wish to retire, or it will be liable for its subscription for the ensuing calendar year. A Member whose subscription is in arrears, shall not be entitled to vote on any questions at a general meeting of the Company, and if its subscription remains unpaid on the 30th June of the year in which the subscription payment becomes due, all privileges of membership for the Member and its members will be forfeited until payment is made, and the defaulting Member's name may be posted in an arrears list in the offices of the Company; but the arrears will still be a debt due to and recoverable by the Company.

Classes of membership

8.

- (1) The board may establish classes of membership with different rights and obligations, and shall record the rights and obligations in the register of members.
- (2) There are two types of membership voting and non-voting:

- a. Voting membership - open to British bilateral chambers of commerce, or like representative business organisations, operating in Europe
 - b. Non-voting affiliate membership - open to British chambers of commerce operating exclusively within the United Kingdom or outside of Europe and other representative business organisations.
- (3) Whether a candidate is eligible to be considered as an affiliate member shall be determined by the Chairman (or in his absence or incapacity, a Vice Chairman) whose decision shall be final.
- (4) Irrespective of the class of voting membership (if any), each Member of the class of voting members will have one vote, which is to be exercised by its appointed representative.

General Meetings

9.

- (1) The Company must hold its first general meeting within eighteen months the date of its incorporation.
- (2) An annual general meeting must be held in each subsequent year and not more than fifteen months may elapse between annual general meetings.
- (3) For a Member's vote to be valid it must not have any outstanding debt to the Company in regard to its membership fee.
- (4) Each Member shall appoint a representative to the general meeting and give notice of such representative the board to attend and vote (as may be applicable) thereat and in respect of any one or more of the following:
 - (a) receive the report of the board;
 - (b) receive the statement of accounts;
 - (c) elect officers of the Company and, if appropriate, to remove existing officers;
 - (d) consider, and if necessary take action with reference to any business or motion of which due notice has been given;
 - (e) receive communications from members on any subject connected with the work, progress, or welfare of the Company;
 - (f) elect the auditors;

- (g) determine any change to Members' subscriptions;
- (h) discharge the officers and the auditors from liability for their actions;
- (i) review and adopt the annual business plan and budget to be presented to the Members by the board;
- (j) adopt rules in connection with the Company acting as an arbitral tribunal or otherwise in relation to arbitration;
- (k) where appropriate revise these articles; and
- (l) if appropriate consider liquidation of the Company.

The above is a non-exhaustive list for illustrative purposes only.

- (5) Special general meetings may be called by the board.
- (6) Twenty-one clear days' notice in writing at least of every general meeting (including the annual general meeting) shall be given in the Company's newsletter or on its website or other official publication or in manner hereinafter mentioned to such persons (including the auditors) as are under these presents entitled to receive such notices from the Company; but with the consent of twenty five per cent of all having the right to attend, count and vote thereat, in the case of meetings other than annual general meetings, a meeting may be convened by such notice as those Members may think fit.
- (7) Any notice for a general meeting shall specify the place, the day and the hour of meeting. The quorum for all general meetings will be the presence either in person or by proxy of the representatives of 6 Members entitled to vote thereat.
- (8) Any Member shall be allowed to vote by a written proxy or may nominate in writing a third party to act as its proxy.
- (9) Decisions of the general meeting shall be by simple majority of those present or represented at such meeting and entitled to vote and count unless otherwise stated herein.
- (10) The chairman of the general meeting shall have a casting vote in the event of any tie.
- (11) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the chairman of the meeting or by at least three Members, or by a Member or Members representing one-tenth of

the total voting rights of all the Members having the right to vote and count at the meeting, and unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No poll shall be demanded on the election of a chairman of a meeting, or on any question of adjournment.

- (12) The Chairman, or in his absence or incapacity, the Senior Vice-Chairman shall act as chairman of a general meeting.
- (13) Correct minutes of the proceedings of general meetings shall be open to the inspection of members at the Company's registered office at all convenient times.

Officers and Board of Directors

10.

- (1) The annual general meeting shall elect by ballot or otherwise the officers of the Company, which shall consist of no fewer than 3 and no more than 10 directors.
- (2) Each officer shall have a term of office of three years or such other term as the annual general meeting shall, from time to time, decide. Each officer shall be eligible for re-election.
- (3) A Member may nominate its representative for election as an officer subject to the nomination being endorsed by two other Members and such nomination must be received by the Chairman not less than 30 days prior to the next annual general meeting.
- (4) Each officer must be a member of a Member or a principal, partner, employee or director of such member.

- (5) The names of the candidates shall be sent to Members prior to the annual general meeting at which the election is to take place. In the election of officers, proxies shall be allowed.
- (6) The board shall meet at least twice a year but subject thereto the board shall act and meet as the Chairman shall consider appropriate and otherwise in accordance with regulations adopted from time to time by the board. They shall also be called by the Chairman upon the requisition in writing of at least three directors. In all cases not less than seven days' notice of the proposed meeting shall be given to all officers (unless all directors waive such requirement in writing).
- (7) Officers shall use their best efforts to attend meetings of the board.
- (8) Meetings of the board shall be presided over by the Chairman or by a Vice-Chairman. The Chairman only shall have a casting vote in the event of a tie. Three directors (taking into account proxies and alternates) shall form a quorum. If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
 - (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- (9) At meetings of the board voting by proxy (as provided below) or letter shall be permitted and it shall be valid for a majority of the board members to authorise in writing the Chairman to follow a certain course of action and such authority shall be ratified at the next meeting of the board.
- (10) A director not able to attend a board meeting shall be entitled to appoint (by notice to the Chairman in writing) an alternate to attend meetings in his or her place or to give such person a written proxy to vote on his or her behalf. Such appointee may exercise all rights of the director but a proxy holder shall only be entitled to vote in accordance with the terms of the proxy.
- (11) The board may act notwithstanding any vacancy in their body.
- (12) Notwithstanding the above, resolutions of the board may also be adopted in writing by, facsimile or electronic mail by not less than three directors provided

that seven days' notice shall have been given to all directors of the intention to adopt a resolution in this manner and no two directors have requested oral deliberation. Any resolution so adopted shall be binding as if a physical meeting of the board had taken place.

- (13) At the annual general meeting in every year the board shall lay before the Members an income and expenditure account for the period since the last preceding account made up to a date not more than 6 months before such meeting, together with a balance sheet made up as the same date. Every such balance sheet shall be accompanied by reports of the board and the auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall, not less than twenty-one clear days before the date of the meeting, be sent to the auditors and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served.
- (14) The board will be responsible for the on-going management of the Company, and the co-ordination of its projects, and shall propose the initiation of such activities as it may consider expedient in the pursuance of its objectives. In particular, the board shall have power:
- (a) to take offices or acquire premises for the use of the Company;
 - (b) to appoint and dismiss and determine the duties of a Chief Executive, who shall attend board meetings but has no right to vote, and appoint and dismiss and determine the duties of such other officials as may be necessary for the due conduct of the Company's business, with annual salaries or otherwise;
 - (c) to engage professional assistance and to remunerate all persons employed by them provided that no officer shall vote on any board decision relating to his employment by the Company or where he would materially benefit by such decision;
 - (d) to act in the name of the Company and to determine the officials authorised to represent it;

- (e) to arrange events and other activities on behalf of the Company;
and
- (f) generally to exercise all powers and functions of the Company not hereby defined.

(15) The board may delegate any of the powers which are conferred on them under the articles to any person or committee, by such means, to such an extent, in relation to such matters or territories and on such conditions or guidelines as they think fit and may appoint chapters, task forces, working groups or committees to assist them in particular areas as it considers appropriate and determine their remits and scope of activity as well as meeting and reporting terms. Such person or committee shall work under the control of the board and report to the board as often as circumstances shall require. In particular, the board shall appoint:

- (a) a Management Committee;
- (b) a Public Affairs Committee; and
- (c) a Quality Standards Committee.

(16) The Chief Executive will manage day-to-day matters on behalf of the board following guidelines established by the board as appropriate or any of the committees (if applicable).

(17) Subject to any authorisation granted or power delegated by the board or the Management Committee, the non-executive directors shall not be authorised or have any powers to enter into any contract or arrangements or to incur any liability for on behalf of the Company.

(18) Copies or extracts from minutes or other documents shall be certified by the signature of the Chairman, or failing him, of the chairman elected for the meeting.

(19) The funds of the Company shall be under the control of the board. The operation of this control may, however, be delegated by the board to and exercised by any two board members from among the Chairman, the Vice-Chairman, and any honorary treasurer appointed by the board, or by any one of these persons jointly with the Chief Executive and they may be empowered to

operate the bank and post-office accounts of the Company and to withdraw and deal with on behalf of the board, any of its assets or property.

- (20) The board may appoint representatives of the Members to sit on an advisory committee which can be consulted by the board on various issues. This advisory committee may in turn appoint sub-committees for specific projects or subjects of interest to the board or the members. The Chairman may invite the advisory committee or, any sub-committee appointed by it, to a board meeting when he believes this is of benefit to the business of the board meeting. The advisory committee will meet from time to time by invitation from the Chairman. Membership of the advisory committee may be terminated either by a written resignation, sent to the Chairman, or by a decision of the board.

Honorary Titles

11.

The board may from time to time grant or withdraw honorary titles, including “Fellow”, “Ex-officio Member” and “Honorary Chairman”, conferring only the right to attend general meetings of the Company, but not voting rights, upon any person or organisations as it sees fit, notwithstanding that such a person or organisation shall not be deemed to have been appointed as a director or admitted as a Member by virtue of any such a title.

Indemnity

12.

- (1) The Company shall indemnify any relevant officer against any liability incurred by him or her in that capacity, to the extent permitted by sections 232 to 234 of the Companies Act.
- (2) In this article a ‘relevant officer’ means any officer or former officer of the Company.

Dissolution

13.

If the Company is wound up or dissolved and after all its debts and liabilities have been satisfied there remains any property it shall not be paid to or distributed among the

Members, but shall be given or transferred to some other company or charities having objects similar to the objects and which prohibits the distribution of its or their income and property to an extent at least as great as is imposed on the Company by article 6, chosen by the Members at or before the time of dissolution and if that cannot be done then to some other not for profit object or as directed by the Court.

Accounts and Audit

14.

- (1) Accounts shall be kept in accordance with the guidelines approved by the board as appropriate for a non-profit organisation and in accordance with applicable UK accounting standards. The financial year of the Company shall be the calendar year and the board shall be responsible for ensuring that the Company's accounts are appropriately made up to the 31st December of each year, for submission (after audit) to the annual general meeting.
- (2) At least once every year the accounts of the Company shall be examined by a firm of auditors who will give their opinion on the financial statements. The auditors' report shall be open to inspection at the Company's registered office during the three week period prior to the annual general meeting.

Notices

15.

- (1) A notice may be served by the Company upon any Member, either personally, by facsimile transmission, or by sending it through first class post in a prepaid letter, addressed to such Member at its registered place of abode or registered office (as appropriate).
- (2) A notice may be served by a Member on the Company either personally, by facsimile transmission or electronic mail or by sending it through first class post in a prepaid letter addressed to the secretary at the Company's registered office.
- (3) Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post; and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office. Any

notice, if served by facsimile, transmission or electronic mail shall be deemed to have been served on the date of transmission.

Interpretation or Construction of the Articles

16.

- (1) If any question shall arise upon the interpretation or construction of these articles, the board shall decide the point and its decision shall be final in the absence of manifest error.
- (2) These articles are subject to English Law.

Amendment of Articles

17.

These articles shall come into effect on the date of incorporation and may be added to or varied or any one or more of these articles may be rescinded at any general meeting of the Company provided that not less than twenty-one days' written notice of any proposed amendments is given to the Chairman, who shall inform Members of such proposed amendments at the same time as he gives notice of the meeting at which the amendments are to be discussed. Any amendment shall be adopted only if passed by three quarters of all Members present or represented and entitled to vote and count at such meeting.