

No 3084677

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY GUARANTEE AND

NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

BOLERO ASSOCIATION LIMITED

Incorporated 27 July 1995

Adopted 22 March 2000 and amended by Special Resolutions passed on 19 June 2002

and 4<sup>th</sup> September 2003

## **GENERAL**

### **1. Definitions and interpretation**

In these Articles:

- 1.1 "the Act" means the Companies Act 1985 as amended by the Companies Act 1989 (or any other statutory modification thereof in force at the date on which these Articles become binding on the Company);
- 1.2 "the Articles" means the articles of association of the Company as amended from time to time;
- 1.3 "Associate Member" means a member admitted pursuant to article 8 and further defined in article 7.3;
- 1.4 "BOL" means Bolero Operations Limited and its successors or assigns;
- 1.5 "Bolero Users" means those legal persons which have a valid and existing service agreement with BOL for use of the Bolero Service;
- 1.6 "Bolero User Group(s)" means a group or groups of Bolero Users formed pursuant to article 18;
- 1.7 "Bolero Service" means the facility operated by BOL enabling, inter alia, the transfer and other dealings with transportation and other documents and data by electronic means;
- 1.8 "Board" means the board of Directors for the time being of the Company;
- 1.9 "Bye-laws" means the bye-laws of the Company (if any) for the time being, as adopted and amended from time to time pursuant to article 5;
- 1.10 "Chief Executive" means any person appointed by the Board to perform the duties of the chief executive of the Company;
- 1.11 "Disciplinary Committee" means the Standing Committee of the Board set up pursuant to article 17.
- 1.12 "Full Member" means a member admitted pursuant to article 8 and further defined in article 7.2;

- 1.13 “Member” means a member of the Company without distinction as to class of membership;
- 1.14 “Membership Committee” means the Standing Committee of the Board set up pursuant to article 17;
- 1.15 “Memorandum” means the memorandum of association of the Company;
- 1.16 “Participants” means those legal persons or body of persons who are Bolero Users and further defined in article 7.5;
- 1.17 "Rulebook" means the set of rules determined by BOL governing the conduct of Bolero Users pursuant to the Bolero Service for the time being;
- 1.18 “Rulebook Committee” means the Standing Committee of the Board set up pursuant to article 17;
- 1.19 "Secretary" means any person appointed by the Board to perform the duties of the secretary of the Company;
- 1.20 “Statutes” means the combination of the Articles, the Bye-laws and the Memorandum of the Company;
- 1.21 “Standing Committees” means the Disciplinary Committee, the Membership Committee, the Rulebook Committee and such other committees as may from time to time be established by the Board;
- 1.22 expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form (including without limitation, e-mail messages);
- 1.23 unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act;
- 1.24 the headings in these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.

## **PART I - STATUTES OF THE COMPANY**

### **2. Objects**

The Company is established for the objects expressed in the Memorandum.

### **3. Statutes of the Company**

The Articles, the Memorandum and the Bye-laws shall together constitute the Statutes of the company.

### **4. Memorandum and Articles**

The Company in general meeting shall have the power to amend the Articles by special resolution.

### **5. Bye-Laws**

5.1 The Board and Standing Committees may from time to time approve such bye-laws as the Bye-laws as they may deem necessary or convenient for the proper conduct and management of the Company and for the purposes of prescribing classes of and conditions of membership, and in particular but without prejudice to the generality of the above, they may by the Bye-laws regulate:

- (i) the admission and classification of Full Members and Associate Members of the Company (including the criteria for admission subject always to the discretion of the Membership Committee), and the rights and privileges of such Members, and the conditions of membership and the terms on which Members may resign or have their membership terminated and the entrance fees, subscriptions and other fees or payments to be made by the Members insofar as any such matters are not regulated by the Articles;
- (ii) the conduct of Members and Participants of the Company in relation to one another, and to the Company's employees;
- (iii) the setting aside of the whole or any part or parts of the Company's premises at any particular time or times or for any particular purpose or purposes;

- (iv) the procedure at general meetings of the Company and at meetings of the Board and Standing Committees insofar as such procedure is not regulated by the Articles; and
- (v) generally all such matters which are commonly the subject matter of Company rules.

5.2 The Company in general meeting shall have power to alter or repeal the Bye-laws and to make additions to them, and the Board shall adopt such means as it deems sufficient to bring to the notice of Members of the Company all such Bye-laws. So long as they shall be in force, the Bye-laws shall be binding on all Members of the Company provided that no Bye-law shall be inconsistent with, or shall affect or repeal, anything contained in the Memorandum or Articles of the Company.

## **PART II - MEMBERSHIP**

### **6. Members**

The subscribers to the Memorandum and such other persons as the Board shall admit to membership in accordance with the provisions of the Articles shall be Members. For the avoidance of doubt, Participants shall not be Members.

### **7. Classes of Member**

7.1 The Company shall have Full and Associate classes of Member and such other categories as the Membership Committee shall from time to time determine.

7.2 Full Members shall be those members of the Company who are also Bolero Users.

7.3 Associate Members shall be those members of the Company who are not Bolero Users. An Associate Member who becomes a Bolero User shall become a Full Member as from the date of the entry into force of the service agreement with BOL for the Bolero Service and the difference in any subscriptions due shall be calculated pro-rata from that date and shall be settled as between the Member and the Company within 45 days of such date.

7.4 A Full Member who ceases to be a Bolero User shall become an Associate Member as from the date of termination of the service agreement with BOL for the Bolero

Service and the difference in any subscriptions due shall be calculated pro-rata from that date and shall be settled as between the Member and the Company within 45 days of such date.

- 7.5 The Membership Committee may also admit any legal or natural person who is a Bolero User as a Participant of the Company. Such Participants shall not be Members but shall in all respects be bound by the Statutes. The Board and the Membership Committee (as the case may be) shall decide, in their absolute discretion, the extent to which Participants shall participate in the business of the Company and shall ensure compliance with the Statutes by Participants in so far as these are applicable to such entities.

## **8. Admission to Membership**

- 8.1 The Members shall consist of legal or natural persons having an interest in the objects of the Company and approved by the Membership Committee in accordance with its Bye-laws. In order to be accepted as Members or Participants, the applicant must show to the Membership Committee's satisfaction that it is engaged in national or international trade, is an association of entities so engaged or is an entity which provides services to entities so engaged.
- 8.2 An application for admission to Full Membership or Associate Membership of the Company or Participant status shall be made in such form as the Membership Committee may from time to time require. Upon receipt of any application for membership, and subject to the approval of the Membership Committee and payment of the minimum subscription and the appropriate entrance fee in respect of the then current year, the name of such person shall be entered in the register of Full Members, Associate Members or Participants (as the case may be), and upon such entry such person shall become a Full Member, Associate Member or Participant (as the case may be).

## **9. Members' and Participants' Rights and Obligations**

- 9.1 The Membership Committee shall determine, from time to time, the criteria for acceptance of new Full Members, Associate Members and Participants, such criteria to be made available for inspection and recorded in writing in the Bye-laws provided that the Membership Committee shall at all times have authority in its sole discretion

to refuse any application for membership received by the Company without having to state any reason for so doing.

9.2 The Membership Committee shall determine which parts of the Statutes shall be binding on each Participant at the time of admission of the same in so far as it is persuaded that the applicant is prevented by law or otherwise from complying with the remainder of the Statutes.

9.3 A Full Member shall be entitled to attend and vote at any meeting of the Company and shall be eligible to sit on the Board or any committee thereof. Associate Members and Participants shall be allowed to attend and speak at general meetings of the Company but not to vote thereat, and Participants shall not be eligible to sit on the Board.

## **10. Membership Subscriptions**

10.1 Subscriptions shall become due and payable in advance on the commencement of membership and thereafter as the Board shall from time to time decide during the continuation of membership.

10.2 The Board shall be entitled in its discretion to make changes to the date on which subscriptions are due and accepted and any other consequential arrangements in connection therewith.

10.3 The Board shall determine the appropriate rate of subscription and entrance fee payable by each Member and Participant and may determine levels of subscription and entrance fees according to the category of membership.

## **11. Members' Registers**

11.1 The Company shall maintain separate registers of Full Members, Associate Members and Participants each of which shall contain in respect of each Full Member, Associate Member or Participant (as the case may be), his name (or other adequate description), address, status, electronic address and Bolero Service address (where applicable), the date on which he became a Full Member, Associate Member or Participant (as the case may be), the date on which he ceases to be a Full Member, Associate Member or Participant (as the case may be).

11.2 The registers of Members and Participants must be kept available for inspection by all Members. Copies of such registers shall be kept and made available by electronic means.

## **12. Termination of Membership**

12.1 Any Member may terminate his membership of the Company by giving 60 days' notice in writing served on the Company and shall at the end of such period be deemed to have resigned and his name shall be removed from the register of Full Members or Associate Members (as the case may be).

12.2 The Board shall establish by Bye-law the procedures for termination of membership in the event that any Member fails in the observance of the Statutes, is in breach of any undertaking towards the Company, or otherwise where the Board considers there is sufficient reason for doing so (including, but not limited to, the commission by the Member of any intentional or negligent act which may be prejudicial to the interests of the Company or the Bolero Service).

12.3 If at any time after the admission of any Member, the Board shall become aware that the Member has been admitted to the Company on the basis of inaccurate or misleading information or that the Member no longer fulfils the membership criteria detailed in article 8.1, it shall, after enquiry and notice to the person so admitted, have authority to terminate such membership (without having to state any reason for so doing).

## **PART III - THE BOARD, COMMITTEES AND EXECUTIVE OFFICERS**

### **13. Board of Directors**

13.1 The minimum number of Directors shall be nine. The Board shall reflect the composition of the Full Members of the Company from time to time having regard, as far as practical, to the geographic provenance, industry sector participation and special interests of the Full Members .

13.2 Subject to the provisions of article 13.3, at any time that there exist nine or more Full Members, any Director must be, or be a director, officer or employee of, a Full Member.

- 13.3 An Associate Member, or a director, officer or employee of an Associate Member, may hold office as a Director if his appointment receives the prior approval of all the members of the Board who are Full Members or directors, officers or employees thereof.
- 13.4 The Directors shall be paid all reasonable expenses properly incurred by them in attending and returning from Board meetings or general meetings of the Company or in connection with the business of the Company.

### **13.A Alternate Directors**

- 13.A.1 Any Director (other than an alternate director) who is a director, officer or employee of a Member may appoint another director, officer or employee of that Member, who is willing to act and is approved by resolution of the Board, to be an alternate director and may remove from office an alternate director so appointed by him. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board. Directors who are Members in their own right may not appoint an alternate.
- 13.A.2 An alternate director shall be entitled to receive notice of all meetings of the Board and of all meetings of Standing Committees of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director. It shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom unless that alternate director has given to the Company an address (whether within or outside the United Kingdom) for service thereof.
- 13.A.3 A Director may not be represented by his alternate at more than two meetings of the Board in any calendar year.
- 13.A.4 An alternate director shall cease to be an alternate director if his appointor ceases to be a Director; but, if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

13.A.5 Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

13.A.6 Any Director acting as an alternate director shall have an additional vote for each Director for whom he acts as an alternate director.

**14. Powers and duties of the Board**

14.1 The business of the Company shall be managed by the Board in a manner in which it considers will be in the interest of the Company. It shall, in particular, have decision-making power over the relationship with BOL.

14.2 The Board may pay all expenses incurred in the formation of the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting. Any such requirement may be imposed either by the Act or by the Articles or by any regulation made by the Company in general meeting; but no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

14.3 The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge the whole or any part of its undertaking and property, and to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

14.4 The Board shall meet at least four times in each calendar year. Additional Board meetings may be held at the request of a chairman of any of the Standing Committees or of at least three Directors.

14.5 All cheques and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.

14.6 The Board shall from time to time determine the level of annual and other subscription fees payable by Members and Participants.

14.7 The Board shall have power to appoint and dismiss, at their discretion, a chief executive, a secretary and any other officers to manage the day-to-day business

affairs of the Company and shall have the power to fix the remuneration of such chief executive or other officers.

14.8 The Board shall cause minutes to be made:

- (i) of all appointments of officers made by the Board;
- (ii) of the names of the Directors present at each Board meeting;
- (iii) of all resolutions and proceedings at all meetings of the Company and of the Board.

The minutes of the Board meetings shall be confidential.

## **15. Disqualification of Directors**

15.1 The office of Director shall be vacated if the individual Director:

- (i) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (ii) becomes prohibited from being a Director by reason of any order made under Section 1 of the Company Directors Disqualification Act 1986; or
- (iii) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs; or
- (iv) resigns his office by written notice to the Company; or
- (v) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest as required by Section 317 of the Act; or
- (vi) ceases for any reason to comply with the requirement set out in article 13.2;  
or
- (vi) is requested in writing by a majority of the Directors to resign; or
- (vii) is absent without permission of the Board for more than two consecutive meetings of the Board and the Board thereafter resolves by a majority that his appointment be vacated. The attendance of an alternate director shall not count for the purpose of this article 15.1(vii) as attendance by his appointor.

15.2 A Director shall not vote in respect of any contract in which he is interested or any matter arising out of it, and if he does so vote, his vote shall not be counted.

## **16. Election of Directors**

16.1 The Board shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors provided that the Board at all times reflects the geographical and functional profile of the membership of the Company, as far as practical. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.

16.2 Any Director appointed to the Board with approval granted pursuant to article 13.3 shall hold office only until the next following annual general meeting, and shall then, if the Board approves, be eligible for re-election.

16.3 A Director who has been in office for three years without having been re-elected at an annual general meeting during that period shall retire at the next annual general meeting of the Company, but shall be eligible for re-election.

16.4 If the number of Directors retiring pursuant to articles 16.1, 16.2 and 16.3 does not amount to at least one third of the Directors (or if the number of Directors is not three or a multiple of three, then the nearest number to one third), then further Directors shall retire from office so that at each annual general meeting of the Company, one third of the Directors (or if their number is not three or a multiple of three, then the nearest number to one third), do retire from office.

16.5 The Directors to retire pursuant to article 16.4 shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by lot. Retiring Directors shall be eligible for re-election.

16.6 The Company at the meeting at which a Director retires in the above manner may fill the vacated office by electing a person to it, or by re-electing the retiring Director. A retiring Director shall retain his office until the closing or adjournment of the meeting at which he retires.

16.7 No person shall, unless he is a retiring Director who wishes to be eligible for re-election or he is otherwise recommended by the Board, be eligible for election to the

Board at any general meeting unless not less than three nor more than twenty-one days before the date set for the meeting, there shall have been left at the registered office of the Company notice in writing or subject to the provisions of the Act in electronic form signed by at least three of the Members qualified to attend and vote at the meeting for which such notice is given, of their intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

16.8 The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

16.9 The Company may by ordinary resolution, of which special notice has been given in accordance with Section 303 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or any agreement between the Company and such Director. The Company may by ordinary resolution appoint another person in place of a Director removed under this article.

**17. Standing Committees**

17.1 There shall be three Standing Committees: the Disciplinary Committee, the Membership Committee and the Rulebook Committee. In addition, the Board may in its discretion appoint or set up such further Standing Committees as it deems appropriate.

17.2 Unless otherwise approved by the Board, each Standing Committee shall be chaired by a Director. Each Standing Committee shall have a minimum of three members and in the case of the Disciplinary Committee at least one director in addition to its chairman shall be a member. If the membership of a Standing Committee falls below the minimum, the Board shall appoint an individual to fill the vacancy.

17.3 The Membership Committee shall determine and vary the membership criteria while the Disciplinary Committee shall determine the termination of membership or Participant status in the event of a contravention of the Statutes of the Company. The Rulebook Committee shall advise the Board on all matters connected with the Rulebook.

**18. Bolero User Groups**

18.1 Bolero Users (whether Full Members or Participants) shall be entitled to form groups within the Company to make known any views on and suggestions of improvements to the Bolero Service.

18.2 The Board shall encourage the establishment of Bolero User Groups and take due account of their views and recommendations.

**19. Delegation of directors' powers**

The Board may delegate any of its powers to Standing Committees consisting of such persons as it thinks fit. Any Standing Committee so formed shall conform to any regulations that may be imposed on it by the Board and shall report all acts and proceedings to the Board as soon as is reasonably practicable.

**20. Validity of acts**

All acts done by any meeting of the Board or of a Standing Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as a member, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

**21. Chief Executive**

21.1 A Chief Executive may be appointed by the Board (provided that no Director may occupy the salaried position of Chief Executive). His term of office, remuneration and conditions of appointment shall be decided by the Board. Any Chief Executive so appointed may be removed by the Board.

21.2 The Chief Executive shall have power to bind the Company in day-to-day business transactions the value of which does not exceed the limit set by the Board from time to time.

**22. Secretary**

22.1 The Secretary shall be appointed by the Board (provided that no Director may occupy the salaried position of Secretary). His term of office, remuneration and conditions of

appointment shall be decided by the Board. Any Secretary so appointed may be removed by the Board.

- 22.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary

#### **PART IV - MEETINGS AND PROCEEDINGS**

##### **23. General meetings**

- 23.1 The Company shall each year hold a general meeting as its annual general meeting and shall specify the meeting as such in the notice calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. However, if the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 23.2 The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened as provided by the Act. A number of Full Members representing not less than one-tenth of the total number of Full Members shall be entitled to convene an extraordinary general meeting by sending written notice to all Members.

##### **24. Notice of general meetings**

- 24.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice. Other meetings shall be called by at least fourteen days' notice. Notice may be given by e-mail. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting. The notice shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business. The notice shall be given in the manner mentioned below or in such other manner, if any, as may be prescribed by the Company in general meeting, to all Members and to such other persons as are under the Articles entitled to receive such notices from the Company.

However, a meeting of the Company shall be deemed to have been duly called notwithstanding that it is called by shorter notice than that specified in this article if it is agreed:

- (i) in the case of the annual general meeting, by all the members entitled to attend and vote; and
- (ii) in the case of any other meeting, by a majority of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent of the total voting rights at that meeting of all the members.

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

## **25. Proceedings at general meetings**

25.1 The business to be transacted at an annual general meeting shall include the consideration of the audited income and expenditure account and balance sheet ("the Accounts"), the reports of the Board and auditors, the election of Directors of the Board in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

25.2 Any matter proposed at any general meeting, other than the matters listed in article 25.1, shall be special business. Any item of special business which is not approved by the appropriate majority of the Members in general meeting may not be proposed at any other general meeting during a period of three months following the date of the first such meeting.

25.3 No business shall be transacted at any general meeting unless a quorum of Full Members is present at the time when the meeting proceeds to business. A quorum for the purposes of these Articles shall be three Full Members present in accordance with these Articles.

25.4 If within half an hour from the time appointed for a general meeting a quorum is not present, the meeting if convened on the requisition of Members, shall be dissolved. In any other case it shall be adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board

may determine. If at such adjourned meeting a quorum shall not be present within fifteen minutes from the time appointed for the meeting, the Members present in accordance with these Articles shall be a quorum.

- 25.5 The chairman shall determine how to effect the count of the number of votes cast in favour or against any resolution proposed whether on a show of hands or by way of poll.
- 25.6 The chairman, if any, of the Board shall chair every general meeting of the Company. If there is no chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or if he shall be unwilling to act, then the Directors of the Board present shall elect one of their number to chair the meeting.
- 25.7 If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Full Members present shall choose one of their number to chair the meeting.
- 25.8 The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting otherwise it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- 25.9 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 on the declaration of the result of the show of hands) demanded:-
- (i) by the chairman; or
  - (ii) by at least two Full Members present in person or by proxy; or
  - (iii) by any Full Member or Full Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
- 25.10 Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or

lost and on entry to that effect in the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 25.11 The demand for a poll may be withdrawn.
- 25.12 In the case of an equality of votes whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 25.13 A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being later than seven days after the date of the demand) and in such manner as the chairman of the meeting directs (provided that on a poll a corporate Member shall be entitled to one vote in respect of each corporate subscription owned by it), and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. All Full Members not resident in the United Kingdom must be communicated with on a poll other than one concerning the election of a chairman or a question of adjournment. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 25.14 Subject to the provisions of the Act, a resolution in writing or in electronic form signed or authorised by all the Members entitled to receive notice of and to attend and vote at general meetings (or being organisations by their duly authorised representatives) shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of two or more documents in like form each signed or authorised by one or more members.

## **26. Votes of Members**

- 26.1 Every Full Member shall have one vote. Associate Members and Participants are entitled to attend and speak at any general meeting, but not to vote.
- 26.2 No Full Member shall be entitled to vote at any general meeting unless all money presently payable by him to the Company has been paid.
- 26.3 Votes may be given on a poll either personally or by proxy. Proxy votes shall be taken by ballot and not by a show of hands.

- 26.4 A proxy shall be appointed by an instrument in writing. Subject to the provisions of the Act, this may be communicated by e-mail under the hand of the appointor or his duly authorised attorney. A proxy need not be a Member and shall have the same right to speak as the Member appointing him.
- 26.5 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or authorised or a notarially certified or office copy of that power of attorney shall be deposited or sent by e-mail, subject to the provisions of the Act, to the registered office of the Company or to such other place as is specified for that purpose in the notice convening the meeting. This shall be done not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than forty-eight hours before the time appointed before taking the poll, and in default the instrument of proxy shall not be treated as valid.
- 26.6 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy, provided that no intimation in writing of the death or revocation shall have been received at the office or other place as aforesaid one hour at least before the time fixed for holding the meeting.
- 26.7 An instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit:-

"I [ ] of [ ] a member of Bolero Association Limited (hereinafter called "the Company") and entitled to one vote, hereby appoint [ ] of [ ], and failing him [ ] of [ ] to vote for me and on my behalf of at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of [ ] and at any adjournment thereof.

As witness my hand this [ ] 19 "

## **27. Organisations acting by representatives at meetings**

- 27.1 Any company which is a Member of the Company may by resolution of its board of directors or of any duly appointed officer thereof authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so

authorised shall be entitled to exercise the same powers on behalf of the company which he represents as that company could exercise if it were an individual Member.

27.2 Any organisation which is a Member may by resolution of its committee or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the organisation which he represents as that organisation could exercise if it were an individual Member.

27.3 A company or other organisation represented at a meeting by its authorised representative in accordance with article 27.1 and/or article 27.2 (as the case may be) shall be deemed for all purposes to be present in person. A copy of the resolution appointing its representative (which shall be certified as correct by any recognised officer of the governing body of the company or other organisation as appropriate) shall be conclusive evidence of such appointment.

## **28. Proceedings of the Board**

28.1 The Board may meet together anywhere in the world for the despatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A minimum of three Directors may, and the Secretary on the request of these shall, at any time summon a Board meeting.

28.2 Any Director of the Board may attend a meeting of the Board by telephone or other conference facility whereby all persons participating in the meeting can hear or otherwise communicate with each other. Participation in this manner shall be deemed to constitute presence in person at such meeting for all purposes of the Articles and such a Director of the Board shall be counted in the quorum accordingly.

28.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be at least half the Directors. No more than two alternate directors shall be counted in calculating the quorum.

28.4 The Board may act notwithstanding any vacancy in its body, but, if and so long as its number is reduced below the number fixed by the Articles as the minimum number of Directors, the Board may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

- 28.5 The Board shall elect a chairman and a vice-chairman of its meetings and determine the period for which they are to hold office. If at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the vice-chairman shall act as chairman and, in his absence, the Directors present may choose one of their number to chair the meeting.
- 28.6 A resolution in writing signed by all the Directors entitled to receive notice of a Board meeting shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held, and may consist of several documents in like form each signed by one or more Director.

**29. Proceedings of Standing Committees**

- 29.1 Standing Committees shall elect a chairman of their meetings from their own ranks. If at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting.
- 29.2 Standing Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In the case of an equality of votes, the chairman shall have a second or casting vote.
- 29.3 The quorum necessary for the transaction of the business of any Standing Committee may be fixed by the Board and, unless so fixed, shall be two committee members, at least one of whom shall be a Director.
- 29.4 Each Standing Committee shall cause minutes to be made of resolutions and proceedings at each of its meetings. The minutes of such meetings shall be published by the Chairman of the respective Standing Committee to all Members and Participants.

**PART V - MISCELLANEOUS**

**30. Accounts**

- 30.1 The Board shall cause accounting records to be kept in accordance with Sections 221 and 222 of the Act.

- 30.2 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Board thinks fit, and shall always be open to inspection at the offices of the Company.
- 30.3 The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
- 30.4 The Board shall from time to time in accordance with Sections 226 to 237 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.
- 30.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, and the Board's report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company provided that this article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

### **31. Audit**

Auditors shall be appointed and their duties regulated in accordance with Sections 384 to 394A of the Act.

### **32. Notices**

- 32.1 A notice may be given by the Company to any Member either
- (i) in person; or
  - (ii) by post, by sending it to him or his registered address; or
  - (iii) by fax, telex, telegram or e-mail to his usual relevant address as last recorded by the Company.

Proof that an envelope containing a notice was properly addressed, prepared and posted shall be conclusive evidence that the notice was given.

- 32.2 A notice shall, unless the contrary is proved, be deemed to be given:
- (i) if posted, at the expiration of forty-eight hours after the envelope containing the notice was posted; or
  - (ii) if sent by fax, telex, telegram or e-mail, on the day it was sent.
- 32.3 Notice of every general meeting shall be given in any manner authorised by these articles to:
- (i) every Member;
  - (ii) every person being a legal personal representative or a trustee in bankruptcy of a member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
  - (iii) the auditor for the time being of the Company; and
  - (iv) each Director.

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

### **33. Dissolution**

Clause 7 of the Memorandum relating to the winding-up and dissolution of the Company shall have effect as if its provisions were repeated in the Articles.

### **34. Table C**

For the avoidance of doubt, the regulations contained in Table C in the Schedule to the Act shall be excluded in their entirety and shall not apply to the Company.