

British Chamber of Commerce for Luxembourg

association sans but lucratif

R.C.S. Luxembourg F3670

DRAFT UPDATED ARTICLES OF ASSOCIATION

1 Formation of the Chamber

- 1.1 There is hereby formed an *association sans but lucratif* governed by Luxembourg law and these articles.
- 1.2 The name of the association is "British Chamber of Commerce for Luxembourg" (the **Chamber**).

2 Duration

- 2.1 The Chamber is formed for an indefinite duration.

3 Registered office

- 3.1 The registered office of the Chamber is in the city of Luxembourg.
- 3.2 The registered office of the Chamber may be moved to any other location in the Grand-Duchy of Luxembourg by a resolution of the Chamber Council as set out in clause 0.

4 Objects of the Chamber

- 4.1 The objects of the Chamber are:
 - (a) to adopt and promote the development of all forms of commercial, financial and industrial relationships between Luxembourg and the United Kingdom and other related countries;
 - (b) to support and encourage any event and any commercial, financial or industrial initiative in Luxembourg, the United Kingdom and other related countries;
 - (c) to assist and support its members by (a) providing its members with information in connection with different activities involving Luxembourg, the United Kingdom and other related countries, and (b) coordinating activities intended to reinforce mutual interests;

- (d) to examine, comment on and advise upon any problems affecting commercial, financial or industrial relations between Luxembourg, the United Kingdom and other related countries;
 - (e) to organise for its members and for non-members meetings, events and conferences relating to commercial, financial or industrial relations between Luxembourg, the United Kingdom and other related countries, and any other potential activities to enable the Chamber to achieve its objectives; and
 - (f) to promote sporting, cultural and educational relationships between Luxembourg, the United Kingdom and other related countries.
- 4.2 The Chamber may also participate in any subsidiary entities whose purpose(s) include the objects set out in clause 4.1 above.
- 4.3 The Chamber may also participate in any activities that directly or indirectly support the objects set out in clause 4.1 above.
- 4.4 The Chamber may only own any real property for the purposes of carrying out the objects set out in clause 4.1 above.
- 4.5 In carrying out its objects, the Chamber should endeavour to observe political, cultural and religious neutrality at all times.

5 Membership of the Chamber

- 5.1 The minimum number of members of the Chamber (each a **Member**) is three. There is no maximum number of Members.
- 5.2 The Council of the Chamber (as defined in section 0) may specify from time to time:
- (a) the categories of membership;
 - (b) the criteria for membership of each category; and
 - (c) the membership fee (if any) payable for each category.
- 5.3 The maximum annual membership fee that may be requested is EUR 10 000.
- 5.4 Any person or legal entity who agrees to comply with the Chamber's articles and who meets the requirements for membership may apply to become a Member.
- 5.5 Application for membership should be made in accordance with the procedure specified by the Council from time to time.
- 5.6 Applications for membership may be approved:
- (a) by the Council in meeting by simple majority of Council members present and voting; or
 - (b) via an email circulated to all Council members, in which case the application will be deemed approved if no Council member has objected within seven days of the email being sent.
- 5.7 Neither the Council nor the Chamber may be required to give any explanation for an acceptance or rejection of a membership application.

- 5.8 Any Member may resign his, her or its Chamber membership by means of a letter (sent in writing or electronically) to the Chamber, with the resignation taking effect upon receipt. The resignation of a Member does not relieve the Member of its obligation to pay the Chamber membership fee due for the calendar year in which the resignation takes effect.
- 5.9 Any Member who has not paid its Chamber membership fee, or any other fees due to the Chamber, within three months of those fees being due, may be deemed to have resigned as a Member.
- 5.10 A Member may be removed as a member of the Chamber by:
- (a) a resolution of the Council passed by a two-thirds majority of Council members present and voting; followed by:
 - (b) a resolution of a general meeting passed by a two-thirds majority of Members present and voting.
- 5.11 The removal of a Member must be notified promptly by means of a letter (sent in writing or electronically) to that Member. The removal of a Member does not relieve the Member of its obligation to pay the Chamber membership fee due for the calendar year in which the removal takes effect.
- 5.12 A list of the Members, including each Member's full name, residence and nationality, must be prepared and filed with the Luxembourg company registry by 30 June each year.

6 General meetings of the Members

- 6.1 A general meeting of the Members (a **General Meeting**) represents the Members and is the ultimate supervisory body of the Chamber.
- 6.2 The General Meeting has the power:
- (a) to amend the Chamber's articles in accordance with the provisions of clause 0 below;
 - (b) to appoint and remove members of the Council;
 - (c) to approve the Chamber's annual accounts and annual budget;
 - (d) to approve the dissolution of the Chamber; and
 - (e) to take all other steps authorised by these articles or the law.
- 6.3 A General Meeting must be convened as soon as practicable:
- (a) following a resolution of the Council to do so; or
 - (b) following a request received by the Chamber (in writing or electronically) from at least one-fifth of the Members specifying the agenda and providing any supporting documents for the proposed General Meeting.
- 6.4 A convocation notice for a General Meeting must be sent (in writing or electronically) to all Members, with the date of sending being at least ten clear working days in advance of the date set for the General Meeting. The notice must include:

- (a) the date, time and place of the General Meeting; and
 - (b) the agenda.
- 6.5 An agenda item proposed and signed by a number of Members at least equal to one-twentieth of the number of Members at the end of the last calendar year must be added to the agenda of the General Meeting.
- 6.6 Although an agenda for a General Meeting may include an item of "Any other business" for discussion, only items that have been specified on the agenda may be voted on and approved by the General Meeting.
- 6.7 The quorum for a General Meeting is either ten Members or one-tenth of the Members (whichever the greater) represented in person or by proxy.
- 6.8 A General Meeting will be chaired by the Chair of the Chamber, or in his or her absence, one of the Vice-Chairs of the Chamber, or in their absence as well, any Council member.
- 6.9 Each Member has an equal vote at a General Meeting (unless that Member's membership category carries no vote) and resolutions are approved by a simple majority of Members present and voting unless these articles or the law provide otherwise.
- 6.10 Any Member may appoint, either in advance of or at a General Meeting, by means of a notice (sent in writing or electronically), either another Member, the chair of the General Meeting, or any Council member as its proxy for the purposes of voting at that General Meeting. The Notice:
- (a) if the proxy is another Member, must be sent to the proxyholder with a copy to the Chamber;
 - (b) if the proxy is the chair, must be sent to the Chamber;
 - (c) if the proxy is a Council member, must be sent to the Council member; and
 - (d) may specify how the proxy is to vote on particular items of the agenda (that is, for, against, or abstain), in default of which the proxyholder may vote as it thinks fit.
- 6.11 Minutes of General Meetings will be prepared as soon as practical after the General Meeting and signed by the chair of the General Meeting or by any two Council members who were present at the General Meeting.
- 6.12 Copies of minutes of General Meetings may be certified as accurate by the Chair of the Chamber or by any two Council members.
- 6.13 Minutes of General Meetings will be kept at the Chamber's registered office where they may be inspected by Members on reasonable notice.

7 Annual general meeting

- 7.1 Each year, as soon as is practicable following the finalisation of the Chamber's accounts for the previous financial year, but for a date no earlier than 1 April and no later than 30 June, the Council must convene the Members to an annual general meeting (the **AGM**), at which the agenda must include:
- (a) the annual accounts for the previous financial year;

- (b) the budget for the current financial year; and
- (c) the election of Council members as provided for in section 0 below.

8 Council

8.1 The Chamber is managed by a Council consisting of:

- (a) five or six members of the Executive Committee (as defined in section 0 below);
- (b) up to nine elected Council members (in accordance with section 0 below); and
- (c) up to four co-opted Council members (in accordance with section 0 below).

8.2 The Council has the widest possible authority to administer and manage the Chamber, save for those items that are reserved by the law or these articles to the General Meeting.

8.3 The Council may delegate its authority for specified tasks to one or more Council members or one or more employees of the Chamber.

8.4 The Council will meet (a **Council Meeting**) as convened by the Chair of the Chamber, or upon a request received by the Chamber (in writing or electronically) from at least five Council members.

8.5 A convocation notice for a Council Meeting must be sent (in writing or electronically) to all Council members, with the date of sending being at least five clear working days in advance of the date set for the Council Meeting. The notice must include:

- (a) the date, time and place of the Council Meeting; and
- (b) the agenda.

8.6 The quorum for a Council Meeting is five Council members.

8.7 A Council Meeting will be chaired by the Chair of the Chamber, or in his or her absence, one of the Vice-Chairs of the Chamber, or in their absence as well, any Council member chosen by the Council Meeting.

8.8 Each Council member has an equal vote at a Council Meeting (apart from co-opted Council members, who have no vote) and resolutions are approved by a simple majority of Council members present and voting unless these articles or the law provide otherwise. In the event of a tied vote, there is no casting vote.

8.9 All Council members must be:

- (a) a Member in his or her own right; or
- (b) a shareholder, partner, officer, director or employee of a Member.

8.10 A Council member that no longer fulfils the requirements of clause 8.9 will be deemed to have resigned as a Council member with effect one calendar month after the date on which the Council member no longer fulfils the requirements, but if the Council member fulfils the requirements again within this calendar month, the Council member's membership of the Council will continue uninterrupted.

- 8.11 A Council member may be reimbursed for expenses incurred on behalf of the Chamber but may not receive any salary or other emoluments.

9 Executive Committee

- 9.1 At the last scheduled Council meeting prior to an AGM, the Council will elect from amongst its members an Executive Committee consisting of:

- (a) a Chair of the Council and the Chamber;
- (b) two Vice-Chairs of the Council and the Chamber;
- (c) a Financial Secretary of the Chamber;
- (d) a Legal Secretary of the Chamber; and
- (e) if so desired, an additional member of the Executive Committee.

- 9.2 The persons elected pursuant to clause 9.1 above will serve in their role from the conclusion of the forthcoming AGM until the conclusion of the AGM of the following year and are not subject to election at that forthcoming AGM.

- 9.3 The Council may delegate its authority for specified tasks to the Executive Committee.

- 9.4 The Executive Committee may meet on an ad hoc basis.

- 9.5 The quorum for a meeting of the Executive Committee is three members.

- 9.6 The Executive Committee will report to each Council meeting on its activities and decisions since the last Council meeting.

10 Elected Council members

- 10.1 At each AGM, the AGM will elect up to nine Council members.

- 10.2 Members may vote for or against each prospective Council member.

- 10.3 If there are more candidates than there are vacancies for elected Council members, then those candidates, equal to the number of vacancies, with the highest net number of votes (that is, votes for less votes against) are elected, with the proviso that no candidate that receives the same number of or more votes against than votes for may be elected.

- 10.4 In the event of a tied vote, that is the same number of net votes (with any difference in the number of votes for not being taken into account), then the candidates to be elected will be decided from among the tied candidates by the drawing of lots.

- 10.5 If there are the same or fewer candidates than there are vacancies for elected Council members, then all candidates are elected, with the proviso that no candidate that receives the same number of or more votes against than votes for may be elected.

- 10.6 Elected Council members are appointed for an indefinite duration, but at each AGM the three elected Council members that have been in post for the longest period of time must resign.

- 10.7 In the event of four or more Council members having been in post for equally the longest period of time, then the Council members to resign will be decided from among the tied Council members by the drawing of lots.
- 10.8 Council members who are required to resign by rotation in accordance with these provisions may stand for immediate re-election at the AGM at which they resign.

11 Co-opted Council members

- 11.1 The Council may approve the co-option from time to time of up to four Council members to assist Council with specific advice, expertise, know-how or connections.
- 11.2 A co-opted Council member may attend and speak at Council meetings but may not vote.
- 11.3 The period of co-option may not last longer than one year, but may be renewed by the Council.

12 Sub-Committees

- 12.1 The Council may approve the constitution of sub-committees of the Chamber (each a **Sub-Committee**), by specifying from time to time:
- (a) the name and objectives of the Sub-Committee;
 - (b) the criteria for membership of the Sub-Committee; and
 - (c) any rules by which the Sub-Committee must operate.
- 12.2 Each Sub-Committee will be required to appoint a chair, and the chair from time to time may attend and speak at Council meetings but may not vote.

13 Removal of Council members or Sub-Committee members

- 13.1 A General Meeting may at any time vote to remove a Council member (whether an Executive Committee member, an elected Council member or a co-opted Council member) or a Sub-Committee Chair or Sub-Committee member, by a resolution passed by a simple majority of Members present and voting.
- 13.2 The Council may also at any time vote to remove a Council member (whether an Executive Committee member, an elected Council member or a co-opted Council member) or a Sub-Committee Chair or Sub-Committee member, by a resolution passed by a simple majority of Council Members present and voting.

14 Honorary positions

- 14.1 The Council may approve from time to time the position of any person to:
- (a) Honorary Member of the Chamber; and/or

(b) Honorary Council member.

14.2 Honorary Members are treated the same as ordinary Members save that:

(a) they are not required to pay any membership fee; and

(b) they are not permitted to vote at General Meetings.

14.3 Any Honorary Member may also apply for ordinary membership, and if also an ordinary Member must then pay the requisite membership fee but may then vote at General Meetings.

14.4 Honorary Council members are treated the same as ordinary Council members save that:

(a) they are not permitted to vote at Council meetings; and

(b) they may not be elected to the Executive Committee.

14.5 Any Honorary Council member may also be elected to Council, and if so may then be treated as an ordinary Council member for the purposes of voting at Council meetings and elections to the Executive Committee.

15 Signatory authority

15.1 The Chamber is bound by the signature of:

(a) two members of the Executive Committee; or

(b) one member of the Executive Committee and one elected Council member.

15.2 The provisions of clause 15.1 above are not affected by the provisions of clauses 8.3 and 9.3 above, and vice-versa.

16 Accounts and auditors

16.1 The Chamber's financial year runs from 1 January to 31 December.

16.2 The Council is responsible for preparing, as soon as practicable following the end of a financial year:

(a) the accounts for that financial year; and

(b) a budget for the current financial year.

16.3 The Council may appoint honorary auditors to review the annual accounts.

16.4 The accounts and budget will be presented to the AGM in accordance with clause 7.1 above, together with any report from the honorary auditors.

17 Miscellaneous

- 17.1 All acts, invoices, announcements, publicity and other documents issued by the Chamber must state:
- (a) the full name of the Chamber;
 - (b) the suffix "*association sans but lucratif*" or the abbreviation "*a.s.b.l.*";
 - (c) the address of the Chamber's registered office; and
 - (d) the words "*Registre de commerce et des sociétés, Luxembourg*" or the abbreviated form "*R.C.S. Luxembourg*", followed by the Chamber's registration number with the Luxembourg company registry.
- 17.2 The Chamber is liable to meet its legal obligations. The Council members are not personally liable for the obligations of the Chamber.

18 Amendments to these articles

- 18.1 These articles may only be amended at a General Meeting:
- (a) if the proposed amendments are specified in the agenda for that General Meeting;
 - (b) if two-thirds of the Members are present or represented at that General Meeting; and
 - (c) if two-thirds of the Members present and voting vote in favour of the amendments.
- 18.2 If the quorum required by clause 18.1(b) above is not attained, then a second General Meeting may be convened, and at that second General Meeting the articles may be amended:
- (a) irrespective of the number of Members present; but
 - (b) with the subsequent ratification of the amendment decision by the courts.
- 18.3 If the amendments to the articles include an amendment to the Chamber's objects, then:
- (a) three-quarters of the Members present and voting must vote in favour of the amendments; and
 - (b) at any second General Meeting held pursuant to clause 18.2 above, at least half of the Members must be present or represented.
- 18.4 Amendments to the articles must be published at the Luxembourg company registry within one month of the date of the General Meeting at which the articles were amended.
- 18.5 A list of the Members, including each Member's full name, residence and nationality, must be prepared and filed with the Luxembourg company registry within one month of the date on which the amendments to the articles are published.

19 Dissolution of the Chamber

- 19.1 The dissolution of the Chamber must be approved at a General Meeting at which:
- (a) two-thirds of the Members are present or represented; and
 - (b) two-thirds of the Members present or represented vote in favour of the dissolution.
- 19.2 The resolution approving the dissolution should also:
- (a) appoint one or more persons as liquidators; and
 - (b) direct how the assets of the Chamber shall be distributed upon the liquidation, it being expected that the assets will be transferred to an organisation whose objectives match those of the Chamber as closely as possible.
- 19.3 A resolution approving the dissolution of the Chamber must be published at the Luxembourg company registry within one month of the date of the General Meeting at which the resolution was approved.
- 19.4 The assets of the Chamber may only be distributed once all of the Chamber's liabilities have been discharged.
- 19.5 Details of how the assets of the Chamber have been distributed must be published at the Luxembourg company registry within one month of the conclusion of the liquidation.