

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY GUARANTEE

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED

Registered Number: 4437037

Incorporated: 13th May, 2002

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THE COMPANIES ACT 1985

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MEMORANDUM OF ASSOCIATION

of

THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED

1. **Name**

The Company's name is "The Alternative Investment Management Association Limited" (hereinafter called "the Association").

2. **Registered Office**

The Association's registered office is to be situated in England and Wales.

3. **Objects**

3.1 The Association's objects are -

- (A) to promote the support and development of the alternative investment management industry in any part of the world and to undertake any activity which may be conducive or incidental to the support and development of the alternative investment management industry ;
- (B) to promote, support, advance and protect the interests of those engaged in the alternative investment management industry and those whose business includes the provision of facilities or services for such industry and of any other persons in any way connected with or engaged in any business related to alternative investment management;
- (C) to promote, support, oppose or propose changes in the laws and regulations prevailing in any part of the world and in the rules and policies of organisations both national and international as may be relevant to the objects of the Association;
- (D) to promote contact, discussions and exchanges of views among and between persons engaged in the alternative investment management industry, persons carrying on any business related to, and regulators of,

- alternative investment management and professional advisers to such persons;
- (E) to provide advice, assistance, information and related services to members of the Association in relation to alternative investment management and to increase and promote the use and application of transparency, best practices and due diligence in the alternative investment management industry ;
 - (F) to produce, promote, compile, edit, distribute and publish periodicals, books, monographs, papers, films, videos, computer programs and other research studies and to promote, conduct and arrange conferences, courses, meetings, seminars and other training and educational courses and facilities relating to the objects of the Association;
 - (G) without prejudice to any other provision of this memorandum, to establish, promote, subsidise, amalgamate, co-operate or federate with, affiliate or become affiliated to, act as trustee or agent for, manage, lend money or subscribe to, guarantee money for or assist any association, society, company, trust or other body, whether or not incorporated, whose objects include the promotion of the alternative investment management industry;
 - (H) to enter into any arrangement with any government or other authority, international supreme, municipal, local or otherwise, and to obtain from any such government or authority rights, concessions and privileges;
 - (I) to enter into and carry into effect agreements or arrangements with associations, institutions, companies, trustees or individuals calculated to advance the Association's objects;
 - (J) to purchase, take on lease, exchange, hire or otherwise acquire and hold for any estate or interest any real or personal property and any right or privilege which the Association may think necessary or convenient;
 - (K) to sell, manage, lease, mortgage, exchange, dispose of or otherwise deal with and turn to account all or any part of the property of the Association;
 - (L) to borrow and raise money for the purposes of the Association in such manner and upon such security as may be considered expedient;
 - (M) to invest and deal with the moneys of the Association not immediately required for its purposes in or upon such investments and securities and in such manner as may from time to time be considered expedient and to vary the same;
 - (N) to lend and advance money or give credit on such terms as may be considered necessary for the purposes of the Association;

- (O) to draw, make, accept, endorse, discount, negotiate and issue cheques, warrants, banker's drafts, promissory notes, bills of exchange and other transferable or negotiable instruments and to use electronic or other methods of transfer of funds in such manner as may be considered expedient for the purposes of the Association;
- (P) to engage and pay any person or persons whether on a full time or part time basis and whether as consultant or employee to supervise, organise, carry on the work of and advise the Association and to grant pensions, allowances, gratuities and bonuses to the employees or ex-employees of the Association or the families, dependants or connections of such persons;
- (Q) to take over, undertake and continue the whole or any part of the property (real or personal), liabilities and activities of any association, society, company, trust, fund or other body, whether or not incorporated, so far as it may be conducive to the objects of the Association;
- (R) to purchase and maintain for any Council member, other officer or auditor of the Association insurance against any liability against which the Association may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Association;
- (S) to do or arrange for the doing of all or any of the things herein authorised in any part of the world either alone or in conjunction with others and either as principal, agent, sub-contractor, trustee or otherwise;
- (T) to undertake any other matters, projects, campaigns or business in relation to alternative investment management which the Council determines from time to time to be proper for the Association to undertake;
- (U) to make and give effect to such rules for the better achievement of the Association's objects as may be thought fit;
- (V) to do all such other lawful things as are incidental or conducive to the attainment of its objects or any of them; and
- (W) to pay all costs, charges and expenses incurred or sustained in or about the promotion, establishment and incorporation of the Association.

3.2 The income and property of the Association shall be applied in furtherance of its objects as set forth in this memorandum provided that nothing herein shall prevent any payment in good faith by the Association:

- (A) of reasonable and proper remuneration to any member, officer or servant of the Association for any services actually rendered to the Association;
- (B) of reasonable and proper interest on money lent by any member or officer;
- (C) of reasonable and proper rent for premises demised or let by any member or officer ;
- (D) of fees, remuneration or other benefit in money or money's worth to a company of which a member or officer is a member holding not more than one-tenth part of the capital of that company and such member or officer shall not be bound to account for the same;
- (E) to any officer, member, employee or other person whatsoever of reasonable and proper out-of-pocket expenses.

4. **Alterations**

No resolution to add to, alter or amend any provision of the memorandum or articles of association of the Association for the time being in force (including this clause) shall be valid unless passed with the consent of 75 per cent of the members entitled to vote at a general meeting and who are either present in person or represented by proxy at the meeting at which such a resolution is proposed.

5. **Members' Liability**

The liability of the Members is limited.

6. **Guarantee**

- 6.1 Every member of the Association undertakes to contribute such amount as may be required, not exceeding £10, to the assets of the Association if it should be wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding-up, and for the adjustment of any rights of the contributories among themselves.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum.

NAME AND ADDRESSES OF
SUBSCRIBERS

1. Fauchier Partners Limited
2 Cavendish Square
London W1G OPD
England

Witness to the above signature:
Occupation:

Address:

2. Custom House Administration & Corporate Services Limited
25 Eden Quay
Dublin 1
Ireland

Witness to the above signature:
Occupation:

Address

DATED the 16th day of April, 2002

THE COMPANIES ACT 1985

A PRIVATE COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

THE ALTERNATIVE INVESTMENT MANAGEMENT ASSOCIATION LIMITED

1. **Interpretation**

1.1 In these articles unless the context otherwise requires:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"an address" in relation to electronic communications includes any number or address used for the purposes of such communications;

"these articles" means these articles of association of the Association;

"the Association" means The Alternative Investment Management Association Limited;

"based in" a particular part of the world means carrying on business principally from an address in that part of the world;

"chapter" means any company or other body, whether or not incorporated, which the Council has determined may be established in a particular region to promote objects synonymous with those of the Association;

"chapter rules" means the rules and guidance for chapters as are from time to time in force;

"clear days" in relation to a period of notice means that 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 to take effect;

"Council" and "Council members" means the directors for the time being of the Association;

"Europe" means all those states as are from time to time members of the European Economic Area, Switzerland and such other countries, territories and regions as the Council shall in its sole discretion determine;

"executed" connotes any mode of execution;

"member" means a subscriber to the memorandum or a person admitted to membership under the articles;

"the memorandum" means the memorandum of association of the Association,

"the office" means the registered office of the Association;

"region" means any political, geographical, economic or other area as determined from time to time by the Council and "region of Europe" shall be construed accordingly;

"rules" means rules of the Association;

"the seal" means the common seal of the Association;

"the secretary" means the secretary of the Association or any person appointed to perform the duties of the secretary of the Association, including a joint, assistant or deputy secretary.

Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act, but excluding any statutory modification or re-enactment thereof not in force when these articles first become binding on the Association.

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.

Words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine and neuter genders. Words importing persons shall include individuals, companies, corporations, unincorporated associations, partnerships, institutions and other bodies of all types and, in the case of persons other than individuals, references to death shall be read as references to winding up or other dissolution and references to bankruptcy shall, where necessary, be read as references to inability to meet one's debts as they fall due.

- 1.2 Where an ordinary resolution of the Association is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective.
- 1.3 None of the regulations contained in any statute, statutory instrument or other subordinate legislation, including but not limited to the regulations contained in

Table A and Table C in the schedule to the Companies (Tables A to F) Regulations 1985, shall apply as the regulations or articles of the Association.

2. **Membership: General**

- 2.1 The members of the Association shall be the subscribers to the memorandum, every person who at the date of incorporation of the Association was a member of the unincorporated association known as the Alternative Investment Management Association and who within two months after incorporation deposits at the registered office a written election to become a member and, subject to their agreeing to be bound by the memorandum and articles, such other eligible persons as the Council may admit to membership. Eligibility for membership shall from time to time be defined by rules or, in the absence of rules in that regard, shall be prescribed by the Council. Provision may be made for different classes of member.
- 2.2 The secretary shall keep a register of members which shall show the dates of admission and cessation of membership and the classes of membership and shall be open to the inspection of members. Membership shall not be transferable.
- 2.3 Members shall pay such fees and subscriptions to the Association as rules or the Council may from time to time prescribe. Different amounts or rates may be prescribed for different classes, cases and circumstances.
- 2.4 A partnership or unincorporated association or body may be admitted to membership. The membership of such a member shall continue notwithstanding any change of partners or members thereof. Persons becoming partners or members of an unincorporated association or body after its admission to membership of the Association shall be bound by the memorandum and these articles as if they had severally applied for and been admitted to membership.
- 2.5 A member being a partnership or unincorporated association or body shall be treated for purposes of the payment of subscriptions and fees and for voting purposes as if it were a single entity comprising all its partners or members. In the register of members such partnership, association or body's name shall be entered as the name of the member and the Association shall be entitled to treat the partnership, association or body for all purposes concerning the rights and obligations of members as if it were a body corporate whose committee of management or other governing body were authorised to conduct its affairs in relation to the Association. The rights and obligations of and attaching to membership of the Association shall be exercisable and attached to partners or members for the time being of such partnership, association or body in conformity to the latter's constitution.
- 2.6 A member shall cease to be a member of the Association if the secretary receives notice in writing from him that he resigns or if he dies, or if in accordance with rules he ceases to be eligible for membership, or if he is removed from membership under the next following article. A notice of

resignation shall not take effect, without the Council's agreement, until the member giving notice shall have satisfied all his outstanding obligations to the Association.

- 2.7 A member may be suspended or removed from membership by the Council upon reasonable notice in writing (including, in an appropriate case, summary notice) if he is found to have committed a disciplinary or other offence as determined from time to time by rules or if he has been guilty of conduct inconsistent with the objects of the Association; provided that he shall before the expiry of the period of notice (or upon receipt of summary notice) be afforded the opportunity of making representations to the Council against his suspension or removal and the Council may at its discretion withdraw the notice upon consideration of such representations.
- 2.8 Rules may provide for delegation under these articles of the Council's powers to admit, suspend and remove members. Where in the exercise of delegated powers an application for membership is refused or a member is given notice of suspension or removal from membership, provision shall be made to enable the applicant or member to appeal to the Council (other than the members of the Council who participated in the decision appealed against) to vary or reverse the decision.
- 2.9 A member suspended from membership shall for the duration of his suspension (i) continue to be bound as a member by the obligations of membership, but (ii) cease to be entitled to exercise any right of membership except a right to make representations or to appeal against his suspension.
- 2.10 The removal of a member from membership under article 2.7 shall not take effect until the expiry of any time allowed by these articles or by rules for representations or notice of appeal against the removal or, where appeal is made, until the conclusion of the appeal.
- 2.11 Members shall, with the consent of the Council, have the right to establish a chapter, provided that there are sufficient members within the particular region to make it a practicable and viable proposition and that the chapter conducts its business in accordance with the chapter rules.

3. **General Meetings**

- 3.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 3.2 The Council may call general meetings, and on the requisition of members representing at least one-tenth of the total voting rights shall proceed within 21 days after receipt of such requisition to convene an extraordinary general meeting for a date not later than 28 days after the date of the notice convening the meeting.

4. **Notice of General Meetings**

- 4.1 An annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least 21 clear days' written notice. All other general meetings shall be called by at least 14 clear days' written notice but a general meeting may be called by shorter notice if it is so agreed:
- (A) in the case of the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (B) in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent of the total voting rights at such meeting of all the members.
- 4.2 The notice shall specify the date, local time and place of the meeting and the general nature of the business to be transacted and, in the case of the annual general meeting, shall specify the meeting as such. The notice shall contain the text of any resolution to be proposed, stating whether it is an ordinary or a special resolution, and, if the meeting is convened at the request of members, naming them. Notice of any resolution proposed to be moved by a member at the annual general meeting shall be given in writing to the Council not less than 28 days prior to that annual general meeting.
- 4.3 The notice shall be given to all the members, to the Council members, to the auditors and to any other person determined by the Council.
- 4.4 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.

5. **Proceedings at General Meetings**

- 5.1 No business shall be transacted at any general meeting unless a quorum is present. One-tenth of the members entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.
- 5.2 If such a quorum is not present within 15 minutes from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such date, time and place at least 21 days later as the Council may determine and if at the adjourned meeting a quorum is not present within 15 minutes of the time so determined the members present shall be a quorum but if the meeting was convened at the request of members or if there are no resolutions to be proposed the meeting shall be dissolved.
- 5.3 The chairman, if any, of the Council, or in his absence the deputy chairman, or in the absence of them both some other Council member nominated by the

Council, shall preside as chairman of the meeting, but if neither the chairman nor deputy chairman nor such other Council member (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the members of the Council present shall elect one of their number to be chairman and, if there is only one Council member present and willing to act, he shall be chairman. If the chairman should have to leave the meeting prior to its end, he may invite some other person present to take over his duties for the remainder of the meeting.

- 5.4 If no Council member is willing to act as chairman or if no Council member is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 5.5 A Council member shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting.
- 5.6 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 business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any notice of an adjourned meeting.
- 5.7 A resolution put to the vote of the meeting shall (subject to the provisions of clause 4 of the memorandum) be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
 - (A) by the chairman; or
 - (B) by any two members present in person or by proxy and entitled to vote.
- 5.8 Unless a poll is duly demanded, a declaration by the chairman 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 5.9 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 5.10 A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring

the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 5.11 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting or additional vote in addition to any other vote he may have.
- 5.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 5.13 No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least 7 clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 5.14 A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly.
- 5.15 A corporation which is a member of the Association may, by resolution of its governing body, authorise such person as it thinks fit to act as its representative at any general meeting of the Association. The person so authorised may exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

6. **Votes of Members**

- 6.1 Subject as follows, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote shall have one vote, and on a poll every member so present or present by proxy shall have one vote. This article is subject to articles 6.2 to 6.8 .
- 6.2 No member may vote at any general meeting unless all monies then payable by him to the Association shall have been paid.
- 6.3 A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his

receiver, *curator bonis* or other person authorised in that behalf appointed by that court, and any such receiver, *curator bonis* or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Council of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

- 6.4 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
- 6.5 On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
- 6.6 An instrument appointing a proxy shall be in writing in any form which is usual or which the Council may prescribe and shall be executed by or on behalf of the appointor in accordance with whatever formalities apply under the legal system prevailing in the part of the world in which he is based.
- 6.7 The instrument appointing a proxy and, if the Council so prescribes, any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Council may:
- (A) be left at or sent by post to the office or such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Association in relation to the meeting not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or be handed to the Chairman of the meeting or adjourned meeting before the commencement of such meeting or, in the case of an appointment contained in an electronic communication, where an address has been specified in
- (1) the notice convening the meeting; or
 - (2) in any instrument of proxy sent out by the Association in relation to the meeting; or
 - (3) in any invitation contained in an electronic communication to appoint a proxy issued by the Association in relation to the meeting
- shall be received at such address not less than 24 hours before the time for holding the meeting or adjourned meeting; or

- (B) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than one hour before the time appointed for the taking of the poll; or
- (C) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any Council member;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 6.8 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was received by the Association at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

7. **Council**

- 7.1 Unless otherwise determined by ordinary resolution, the maximum number of Council members shall be twenty (subject to article 15.2) and the minimum number shall be two. Not more than fourteen Council members shall be elected or appointed to office under the following provisions of the articles, and not more than six may be co-opted to office by the Council. The Council shall determine the number of Council members who are to be elected from each region of Europe and from elsewhere.
- 7.2 The persons named as directors in the statement presented under the Act on the application for registration of the Association as a company shall be the first Council members. For the purpose of article 7.3 they shall be deemed to have been elected to office on the date of registration.
- 7.3 At the conclusion of the annual general meeting in 2002 and in every second year thereafter commencing with the annual general meeting in 2004 the elected Council members shall retire from office with effect from the conclusion of the relevant annual general meeting (unless they shall have been re-elected thereat). Upon retirement a Council member shall, if qualified, be eligible for re-election.
- 7.4 No person shall be qualified to be elected as a Council member unless he is a member or is a director or employee of, or a partner in, such a member.
- 7.5 In good time before the date fixed for each annual general meeting at the conclusion of which the elected Council members are to retire the secretary shall send to every member a notice of the vacancies to be filled upon the retirement of elected Council members and of any casual vacancies among elected Council

members, and shall invite the nomination of candidates. Every member entitled to vote at a general meeting shall be entitled to nominate and vote for not more than one candidate for each such vacancy. A candidate must be nominated and seconded by such members. Completed nomination papers, each accompanied by a synopsis (in no more words than the number prescribed by the secretary with the Council's authority) of the candidate's career, experience and qualifications and (where he is not a member) naming the member of or in which he is a director, employee or partner, must be received by the secretary no later than 24 days before the date fixed for the annual general meeting. Particulars of the candidates, including such synopsis as they shall have submitted under this article, shall be circulated to members with the notice of the meeting.

- 7.6 The election of candidates to fill vacancies shall be conducted at the annual general meeting on a show of hands or, if a poll is demanded, upon a poll. Those elected shall take office at the conclusion of the meeting.
- 7.7 In exercising their power of co-option under article 7.1 the Council shall have regard to, among other objects, the desirability of securing a balance between the different interests of members of such class or classes as are entitled to vote at general meetings. Subject to that requirement, and to the best interests of the Association, co-option shall be at the entire discretion of the Council.
- 7.8 At the conclusion of every annual general meeting all co-opted Council members, if any, shall retire from office. They shall at the Council's discretion be eligible for further co-option, subject to the articles, at a subsequent meeting of the Council.
- 7.9 The Association may by ordinary resolution at any extraordinary general meeting appoint a person who is willing and qualified to act to be an elected Council member either to fill a casual vacancy or (subject to the maximum stipulated in article 7.1) as an additional Council member.
- 7.10 In addition to their power of co-option and their power of appointment under article 15.2, the Council may appoint any person who is willing and qualified to act either to fill a casual vacancy among the elected Council members or as an additional Council member deemed elected, provided that the appointment of an additional Council member does not cause the number of elected Council members to exceed the maximum stipulated in article 7.1. Council members appointed under this article shall retire at the conclusion of the next following annual general meeting at the conclusion of which the elected Council members retire from office under article 7.2 and their places may be filled by election under article 7.5. They shall, if qualified, be eligible for re-election.

8. **Powers of the Council**

Subject to the provisions of the Act, the memorandum and these articles and to any directions given by special resolution, the business of the Association shall be managed by the Council who may exercise all the powers of the Association. No alteration of the memorandum or these articles and no such direction shall

invalidate any prior act of the Council which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the Council members by these articles and a meeting of Council members at which a quorum is present may exercise all powers exercisable by the Council.

9. **Delegation of Council's Powers**

The Council members may delegate any of their powers to any one or more persons, boards, committees or chapters as they think fit, whether or not such person, board or committee includes Council members. They may also delegate to any of their number such of their powers as they consider desirable to be exercised by him. Every such board, committee or chapter and every other delegate of the Council members' powers shall report back to the Council members in such manner and at such times as they shall require. Any such delegation may be made subject to any conditions the Council members may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered by them. Subject to any such conditions, the proceedings of a board, committee or chapter with three or more members shall be governed by the provisions of these articles regulating the proceedings of the Council so far as they are capable of applying. This article is without prejudice to any other provision of these articles.

10. **Disqualification and Removal of Council Members**

10.1 The office of a Council member shall be vacated if:

- (A) he ceases to be a Council member by virtue of any provision of the Act or he becomes prohibited by law from being such; or
- (B) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) he ceases to be qualified under the articles to be a Council member;
- (D) he becomes, in the opinion of all his co-Council members, incapable by reason of mental disorder of discharging his duties as a Council member and a minute to that effect is made by the secretary; or
- (E) he resigns his office by notice in writing to the Association; or
- (F) he shall for four or more consecutive meetings of the Council have been absent from such meetings and shall not have registered with the Chairman in advance apologies for such absence, and the other Council members resolve that his office be vacated; or
- (G) being an executive director of the Association, he ceases to hold that office; or

- (H) he is convicted of an offence of or involving dishonesty or of dishonest conduct of any type or of an offence which the Council determines is capable of bringing into disrepute the Council, the Association or the alternative investment management industry; or
- (I) he uses his membership of the Council to promote his own interests, products or services or those of any other person or he participates as a member of the Council at any conference, seminar or other event without the consent of the Council.

11. **Remuneration of Council Members**

No Council member (except a Council member holding office as an executive director) shall be entitled to remuneration for his services as a Council member, but the Council may authorise the payment by the Association of reasonable and proper out-of-pocket expenses incurred by a Council member in the performance of his duties or otherwise in connection with the affairs of the Association.

12. **Council Members' Interests**

12.1 A Council member shall disclose to the Council the nature and extent of any material interest of his in accordance with the Act. Having made such disclosure, a Council member may vote in respect of any contract or arrangement in which he is interested, and may be counted in the quorum present at the meeting at which such contract or arrangement is to be approved.

12.2 For the purposes of article 12.1:

- (A) a general notice given to the Council that a Council member is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Council member has an interest in any such transaction of the nature and extent so specified; and
- (B) an interest of which a Council member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

13. **Proceedings of the Council**

13.1 Subject to the provisions of these articles, the Council may regulate its proceedings as it thinks fit. A Council member may, and the secretary at the request of a Council member shall, call a meeting of the Council. Questions arising at a 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.

- 13.2 The quorum for the transaction of the business of the Council may be fixed by the Council and unless so fixed at any other number shall be the greater of two and one quarter of the members of the Council.
- 13.3 The Council may appoint one of their number to be the chairman of the Council , and may appoint one to be deputy chairman, and may at any time remove them from such office. The Council member appointed chairman, or in his absence the Council member appointed deputy chairman, shall preside at every meeting of the Council, provided that if he should have to leave a Council meeting before its end he may invite one of the other Council members to assume his duties for the remainder of the meeting. But if there is no Council member holding such office, or if such Council member is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the Council members present may appoint one of their number to be chairman of the meeting.
- 13.4 All acts done by a meeting or a resolution of the Council, or of a board or committee, or by any person acting as a Council member or board or committee member shall, notwithstanding that it is afterwards discovered that there was a defect in the appointment of any such person or that any such person was disqualified from holding office, or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Council member or board or committee member (as the case may be) and had been entitled to vote.
- 13.5 A Council member or committee member may participate in a meeting of the Council or of a committee through the medium of conference telephone or similar communication equipment if all persons participating in the meeting are able to hear and speak to one another throughout the meeting. A person so participating shall be deemed present in person at the meeting and shall be counted in the quorum and entitled to vote. Subject to the Act, all business so transacted by the Council or a committee shall for the purposes of these articles be deemed validly and effectively transacted at a meeting of the Council or committee although no persons be physically present at the same place. The meeting shall be deemed to take place where the largest number of participants is assembled or, if there is no largest number, where the chairman of the meeting then is. In this article "committee" means any board or committee to which powers of the Council are delegated, and "committee member" is to be construed accordingly.
- 13.6 A resolution in writing signed by all the Council or board or committee members entitled to receive notice of a meeting of the Council, board or committee (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of the Council or (as the case may be) board or committee duly convened and held and may consist of several documents in the like form each signed by one or more Council or board or committee members.
- 13.7 A resolution agreed to over the telephone or similar communication equipment by each Council or board or committee member entitled to receive notice of a meeting of the Council, board or committee (as the case may be), or by such Council or board or committee members as do not sign such resolution in writing,

shall be as valid and effectual as if it had been passed at a meeting of the Council or (as the case may be) board or committee duly convened and held; provided that a memorandum naming each Council or board or committee member agreeing to the resolution by telephone (or by such similar equipment) shall be prepared and signed by a Council or board or committee member or by the secretary, and entered in the minutes of proceedings of the Council, board or committee. Such memorandum shall be prima facie evidence of the facts stated therein.

- 13.8 The continuing Council members or a sole continuing Council member may act notwithstanding any vacancy in their number, but if the number of Council members is less than the number fixed for a quorum the continuing members or member may act only for the purpose of filling vacancies or of calling a general meeting.

14. **Rules**

Rules for such purposes as are mentioned in these articles, for the better administration of the Association's affairs and for such other purposes of the Association as may be thought fit may from time to time be made, altered and revoked by the Council or by ordinary resolution of the Association. The Council's power to make, alter or revoke rules may be circumscribed by rules made by ordinary resolution.

15. **Officers**

- 15.1 The Council member, if any, for the time being holding office as chairman of the Council shall be *ex officio* chairman of the Association. The Council member, if any, for the time being holding office as deputy chairman of the Council shall be *ex officio* deputy chairman of the Association.

- 15.2 The Council may appoint and remunerate executive directors, one of whom shall be the chief executive of the Association, on such terms as it may determine. It may at its discretion appoint the executive directors to be Council members and may fix the term for which each is to serve in such capacity. A Council member appointed under this article shall not be subject to retirement as provided in article 7, nor shall he count towards the maximum number stipulated in article 7.1 and he may also hold office as secretary.

16. **Secretary and Treasurer**

- 16.1 Subject to the provisions of the Act, the Council may appoint a secretary and a treasurer for such term, at such remuneration and upon such conditions as it thinks fit; and any secretary or treasurer so appointed may be removed by the Council.

- 16.2 The Council may from time to time appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary or if there is no secretary capable of acting.

17. **Minutes, Seal**

- 17.1 The Council members shall cause minutes to be made in books kept for the purpose of all proceedings of the Association in general meeting and of meetings of the Council and any board or committee, including the names of the Council or board or committee members present at each meeting.
- 17.2 The seal shall only be used by the authority of the Council or of a board or committee authorised by the Council. The Council or board or committee may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a Council member and by the secretary or by a second Council member.

18. **Notices**

- 18.1 Any notice or other document may be served on or delivered to any member by the Association either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register of members, or by delivering it to or leaving it at such registered address, addressed as aforesaid, or by giving it using electronic communications to an address notified to the Association for that purpose by the member. Any notice or other document served or delivered in accordance with these articles shall be deemed duly served or delivered notwithstanding that the member is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Association had notice thereof. Any such notice or other document sent by first-class post shall be deemed to have been served or delivered 72 hours after the day when the same was put in the post, and in proving such service or delivery it shall be sufficient to prove that the notice or document was properly addressed, prepaid and put in the post. Any such notice or other document sent by an electronic communication shall be deemed to have been served 48 hours after the same was sent and proof that the same was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 18.2 A member present either in person or by proxy at any meeting of the Association shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- 18.3 Any member may in writing or by electronic communication waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him.

19. **Indemnity**

Subject to the provisions of the Act, the Association may purchase and maintain for any of the Council members and other officers insurance against any liability which by virtue of any rule of law would otherwise attach to any such person in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Association (including any liability relating to the

transfer of assets or liabilities to the Association immediately following its incorporation) and (whether or not any such insurance is effected) every such person shall be entitled to be indemnified by the Association against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto (which shall include liabilities incurred in relation to the transfer of assets or liabilities to the Association immediately following its incorporation) including any liability incurred by him in defending any proceedings, civil or criminal, that relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Association and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted by the Court.

NAMES AND ADDRESSES OF SUBSCRIBERS

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Witness to the above signature:

Address

DATED the 16th day of April, 2002