
INTERNATIONAL MARINE CONTRACTORS ASSOCIATION

BYE-LAWS FOR

IMCA HOLDINGS LIMITED

Adopted 1 January 2017

IMCA Bye-laws

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1 INTRODUCTION

- 1.1 The International Marine Contractors Association (“IMCA”, or the “Association”) is the international trade association representing the interests of contractors and the associated supply chain directly or indirectly involved with the construction, installation, maintenance and/or operation of marine facilities for the extraction, production or transportation of offshore oil or gas. In addition, IMCA represents those who are involved directly or indirectly with installation, maintenance and operation of marine facilities for other extractive industries and for utilisation of wind, wave and other energy sources in a marine environment. IMCA’s scope of interest covers a broad range of activities in the commercial markets of marine contracting.
- 1.2 IMCA’s mission is to improve performance in the marine contracting industry. Its value proposition is to establish a forum for its Members in order to improve industry performance in key safety, technical, and regulatory matters that are in the best interest of the marine contracting industry.
- 1.3 IMCA actively engages with interested parties, including owners and operators of energy assets, national and international governmental organisations, and other trade associations to promote its Members’ collective interests. IMCA assists its Members in developing policies, standards and procedures, always bearing in mind applicable restrictions on cooperation among competitors.
- 1.4 In particular, IMCA promotes improvements in health, safety, environmental, quality, technical and contracting standards by the publication of information notes, codes of practice, technical guidance documents and the like.
- 1.5 In order to facilitate discussion, development, and publication of documents, IMCA operates a comprehensive structure of technical committees for its Members.
- 1.6 The Secretariat comprises employees of the Association who, amongst other duties, organise the committees and facilitate their output. The CEO is responsible for the performance of the Secretariat, is appointed by the board of directors of the Association (the Board) and reports to the President.
- 1.7 The technical committees comprise:
 - ◆ Core Committees which cover topics that are generally of common interest to its members.
 - ◆ Division Committees which cover the specific areas of Members’ primary interest and form the basis of the choice of which membership category they wish to belong.
 - ◆ Geographic Region Committees which allow Members to meet on a regional basis.
 - ◆ Technology Committees which address specific subjects of a technology bias that are from time to time of particular interest to the Association’s Members.
- 1.8 Members are self-regulating through the adoption of IMCA guidelines as appropriate. They commit to act as responsible Members by following the guidelines which they adopt, and being willing to be audited against compliance with them by their clients.

2 AIMS AND OBJECTIVES

- 2.1 IMCA will represent the collective best interests of its Members in offshore construction and related activities, including, for example:
 - ◆ Marine operations
 - ◆ Diving
 - ◆ Remotely controlled systems including ROVs
 - ◆ Hydrographic survey and positioning systems.
- 2.2 IMCA shall promote close co-operation by interfacing with:
 - ◆ Oil & gas and other offshore operators
 - ◆ Other trade Associations

- ◆ Governments and other regulatory bodies.

2.3 The main areas of focus will be:

- ◆ Health, safety and the environment
- ◆ Quality and efficiency of operations
- ◆ Legislation affecting the Members
- ◆ The contracting regime
- ◆ Training, certification, competence and recruitment.

2.4 The main objectives will be to:

- ◆ Strive for the highest practicable standards in health, safety, environment, and quality issues, with an appropriate balance between risk and cost
- ◆ Promote the use of common and practical industry good practice
- ◆ Ensure endorsement of and continually improve and keep IMCA documentation up to date
- ◆ Promote equitable contracting regimes
- ◆ Provide the framework for competence to sustain the industry globally
- ◆ Speak on behalf of Members in their collective best interests
- ◆ Resolve industry issues, although IMCA does not intervene in the contractual or commercial matters of or between Members
- ◆ Hold meetings, workshops, events and seminars at various levels and in various locations for the Membership
- ◆ Publish safety information, codes of practice, technical guidance documents, industry briefings, discussion papers and other media
- ◆ Monitor legislation, regulation, and policy developments affecting the industry and keep Members well informed of such developments
- ◆ Act as the industry/Members' conduit to gather comments on legislative changes and represent the Members' interests.

3 LEGAL COMPLIANCE

3.1 In meeting the above aims and objectives, the Association, its committees and meetings will comply with all applicable competition law (competition, antitrust and similar laws) including those of the United States of America, the European Union, the United Kingdom and other countries in which the Association is active.

3.2 The Association shall maintain policies:

- ◆ To comply with competition law
- ◆ To comply with export laws and regulations
- ◆ For the retention and disposal of documents, and
- ◆ For complaints and appeals by Members.

3.3 The adoption of documents produced by the Association, for example technical guidelines or standard contracting terms and conditions, is actively encouraged, but is not mandatory.

4 MEMBERSHIP

4.1 The Association comprises the following Member categories, which may be amended by the Board from time to time:

- GCo – Global contractor
- ICo – International contractor and/or vessel owner
- Co – National contractor and/or vessel owner

- S – Supplier of equipment or services including: manufacturers; DP suppliers; R&D organisations; consultants; etc.
 - S* – Training establishments and personnel agencies
 - C – Corresponding (non-voting) Member including: oil & gas and other offshore operators; government departments and non-governmental organisations such as other trade associations; qualification authorities; environmental organisations; learned societies and professional institutions.
- 4.2 Membership criteria for each Member category may be amended by the Board from time to time.
- 4.3 GCo Members must have an industry leadership track record, an objective of servicing the marine energy business on a global basis, and make significant contributions to IMCA's activities and development. ICo Members must have a track record of servicing energy operators at an international level.
- 4.4 Large global ICo Members are encouraged to become GCo Members and take on the further commitments of the Association that this membership category involves.
- 4.5 Large Co Members operating in more than one region are encouraged to become ICo Members and take on the further commitments of the Association that this membership category involves.
- 4.6 An Affiliate Member is a Member with a parent company or organisation which is also a Member of the Association.
- 4.7 Members agree to further the aims and objectives of IMCA and to promote self-regulation.
- 4.8 Members in the GCo, ICo and Co categories agree to be audited against IMCA's guidelines where required by a client contract.
- 4.9 Members shall not use IMCA for illegal or illegitimate purposes, or bring the Association into disrepute.
- 4.10 Members are encouraged to take an active part in the affairs of IMCA.
- 4.11 The Secretariat shall maintain the application process.
- 4.12 Companies or organisations wishing to join IMCA as GCo, ICo and Co Members must:
- i) be willing to be audited against the Association's guidelines where required by a client contract; and
 - ii) have an overall quality management system which includes a safety management system.
- 4.13 Such applications shall then be considered by the Operations Committee, which shall be empowered at its sole discretion to accept, reject or defer the application. The basis for non-acceptance shall be uniform, open, transparent, proportionate, non-discriminatory and serve a legitimate purpose based on objective standards. An applicant who is refused membership shall be advised in writing of the reasons, which may be challenged in an appeal to the Board.
- 4.14 Two officers (ideally two directors or a director and the company secretary) of all new Members shall sign an undertaking that it will abide by the Articles of Association of IMCA Holdings Ltd. and these Bye-laws and act as a responsible member of the Association. Membership will commence once the Chief Executive has received this undertaking and monies due in respect of their first subscription.

5 MEMBER REPRESENTATION

- 5.1 The Secretariat keeps direct contact with Members via nominated contact points known as global co-ordinators and technical representatives within each Member company or organisation.
- 5.2 Global co-ordinators and technical representatives shall be in a sufficiently senior position within their company or organisation to take decisions and to make commitments on behalf of their own company or organisation at committee meetings of IMCA.
- 5.3 It is important that global co-ordinators and technical representatives within each Member company or organisation keep in touch in order to ensure the proper distribution of information from the Secretariat and proper participation in IMCA election processes.
- 5.4 **Global Co-ordinators**
- 5.5 Each Member shall from time to time nominate an employee of their company or organisation to act as their global co-ordinator, by notice in writing to IMCA's Chief Executive.
- 5.6 The Member's global co-ordinator will be the main point of contact for IMCA for correspondence, and is responsible for advising IMCA about changes in the Member company or organisation.
- 5.7 The global co-ordinator is responsible for ensuring timely payment of the subscription.
- 5.8 Subject to the Articles of Association and the relevant provisions of the Companies Act 2006, the global co-ordinator is responsible for voting at:
- i) general meetings; and
 - ii) regional committee elections.
- 5.9 **Technical Representatives**
- 5.10 Each Member shall from time to time nominate employees of their company or organisation to act as their technical representatives, by notice in writing to IMCA's Chief Executive.
- 5.11 The technical representatives are responsible for voting (on behalf of the Member who nominated them) in the elections of the committees to which their nominating Member subscribes. It is the responsibility of the technical representatives to keep in touch with individuals within their nominating Member company or organisation who are or may become committee members in the future.

6 ORGANISATIONAL STRUCTURE

6.1 Board

The Association comprises two companies legally incorporated in England, a parent and a subsidiary. The parent company, IMCA Holdings Ltd, runs the Association and is limited by guarantee. The subsidiary company, IMCA Trading Ltd, employs the Secretariat and enters into contracts in order to conduct business on behalf of IMCA Holdings Ltd. IMCA Trading Ltd is limited by shares which are wholly owned by IMCA Holdings Ltd.

The governing body of IMCA is the Board of directors of IMCA Holdings Ltd (the "Board"). The composition, scope of responsibilities and powers of the Board are contained in the Articles of Association, which are available on IMCA's website. The chairman and vice-chairman of the Board are also given the titles of President and Vice-President of IMCA.

The President should periodically meet with the CEO to ensure the proper running of the Association and the Secretariat.

The President should assess the performance of the Board and hold an individual feedback review with each director once every two years.

6.2 Secretariat

The Association has the support of a Secretariat comprising technical staff and administrative support staff. The CEO is responsible for the performance of the Secretariat assisted by the Technical Director (who may or may not be a Board director). The principal activities of the Secretariat are as follows:

- ◆ Developing, publishing and maintaining industry technical documents.
- ◆ Influencing regulators and policy makers in Members' best interests.
- ◆ The certification of certain diving supervisory positions.
- ◆ Publishing and sale of a suite of log books for key personnel roles offshore.
- ◆ The organisation of committees, elections, and events for Members.
- ◆ The management of Members' applications and subscriptions.
- ◆ Other duties as directed by the Board.

6.3 Operations Committee

6.4 IMCA shall have an Operations Committee which shall comprise the chairman of each core committee, each division committee, each geographic regional committee, and IMCA's Technical Director. If a committee chairman cannot attend, then they are empowered to ask their vice-chairman to attend. The CEO will also have the right to attend.

6.5 The committee will select amongst itself its chairman and vice-chairman. The terms of both posts should be nominally three years, with a normal limit of two terms. The terms should ideally be staggered to avoid both post holders leaving their roles at the same time.

6.6 It should meet at least twice a year. Meetings should be scheduled shortly before Board meetings, so that the committee's views can be fed efficiently to the Board.

6.7 The Operations Committee chairman should periodically meet with the President and the CEO to ensure good integration and co-ordination across IMCA activities.

6.8 The chairman should hold an individual feedback review with each member of the committee once every two years and report this feedback to the CEO.

6.9 The committee should review its performance every two years and report its findings to the Board.

6.10 The committee's primary role is to oversee the programme of work and delivery plans of all committees, and shall report to the CEO.

6.11 The main functions of the committee will be to:

- ◆ Provide a vehicle for two-way dialogue between Members and the Board.
- ◆ Approve applications to become Members of IMCA and determine the category of membership of each Member (upon application, and from time to time in case of any material change in the nature of a Member).
- ◆ Enable the technical committee chairmen to contribute to developing IMCA strategy, to keep them informed of and aligned with IMCA strategy and to exchange ideas with each other and the Board.
- ◆ Assist the Technical Director to monitor and prioritise the delivery of work plans.
- ◆ Oversee IMCA elections and the processes for succession planning for committee members.
- ◆ Advise the CEO and Board on the overall structure of committees.
- ◆ Through the CEO and Technical Director, guide the work of the Secretariat on technical matters.

6.12 **ICo Committee**

- 6.13 There shall be an ICo Committee, the members of which shall be appropriate senior representatives of the ICo Membership, plus the Chief Executive and Technical Director of IMCA. The committee should meet at least once a year.
- 6.14 It shall have no management role in the affairs of the Association, but will provide political direction and support and advice on request, or on its own initiative, for further consideration by the Board.
- 6.15 The ICo Committee should select amongst itself a chairman and vice-chairman, both with a nominal term of 3 years.
- 6.16 ICo Members shall be determined by the Operations Committee from among those Members having expressed an interest in participating in the ICo membership category and who fulfil the eligibility criteria determined by the Operations Committee (with advice as necessary from an independent anti-trust counsel).

7 ADMINISTRATION OF TECHNICAL COMMITTEES

- 7.1 Each technical committee, also known as a management committee, e.g. the Marine Division Management Committee, should typically meet four times per year.
- 7.2 Committees may be adapted from time to time in response to Members' needs and market conditions, as decided by the Board in order for it to support and deliver the Association's strategy.
- 7.3 The Board shall define the appropriate mechanism (election, appointment, or other means) for determining the composition of committees, and further explained in these Bye-laws.
- 7.4 All Members are encouraged to take an active part in the work of the committees, except that corresponding Members may not nominate people nor be nominated to stand for election to any of IMCA's committees.
- 7.5 Each committee shall organise its business and determine projects to be undertaken under its annual work plan.
- 7.6 The purpose of each committee should be briefly recorded in formal terms of reference and a strategy document maintained by the Secretariat. These should align with the overall IMCA strategy, be approved by the Operations Committee and reviewed at least every three years. On an annual basis each committee should clearly define its top 3-5 objectives in developing its annual work plan, and once developed, a delivery time table should also be agreed.
- 7.7 The technical advisor of the Secretariat responsible for each committee is empowered to work with the chairman of such committee in the role of project manager to deliver its work plan.
- 7.8 The Secretariat will keep minutes of each committee meeting. Minutes will be concise, not discursive, and capture the principal points of discussion and the resulting actions. The objective will be to circulate minutes to committee members within 10 working days of each meeting.
- 7.9 A committee may, with the agreement of the CEO, set up workgroups or delegate certain responsibilities to enable it to carry out its business. Workgroups will normally be of a temporary nature and adhere to the following:
- ◆ A workgroup's activity should fit with IMCA strategy applicable at the time of establishment.
 - ◆ It should have terms of reference, defined deliverables, an appropriate size, and a time limit with milestones, all agreed by the committee.
 - ◆ Its members should be chosen by their respective committee based on the skill, availability and experience of individuals.
 - ◆ It should be chaired by a member of the committee and may involve people who are not members of IMCA committees.

- ◆ Once each year each committee should review the number and nature of its workgroups, particularly to determine whether its assignment is complete and whether it can therefore be closed.

8 COMMITTEE STRUCTURE

- 8.1 In general, committees should, for the purposes of good meeting dynamics, ideally comprise 10-12 regularly attending individuals (committee members), unless there is good reason for the committee to be larger or smaller.
- 8.2 More than one individual from the same Member company is permissible on the same committee.
- 8.3 Each committee will select amongst itself its chairman and vice-chairman positions unless there are specific nomination requirements. The terms of both posts should be nominally three years, limited to two consecutive terms without a break, and ideally be staggered to avoid both post holders leaving their roles at the same time.
- 8.4 Those holding the positions of committee chairman and vice-chairman will be provided with role descriptions and induction briefings by the Secretariat.
- 8.5 Attendance should be monitored and committee members who fail to make a positive contribution to the work of the committee, or fail to attend in person, by video conference or telephone conference for three consecutive meetings will usually be invited to resign, and the committee is then free to appoint a replacement if it so wishes.
- 8.6 A committee member may occasionally appoint an alternate person from their company or organisation, holding a position of at least equal or similar standing to their own, to act on their behalf.
- 8.7 Committees shall have the power to co-opt up to another six members if the need arises.
- 8.8 In the event of a vacancy occurring, the remaining members of the committee may co-opt a replacement so long as they represent a Member company or organisation and hold a suitable position of seniority consistent with paragraph 5.1, above.
- 8.9 Invitations to become prospective committee members will include a role description and an indication of how much time is required to fulfil the role.
- 8.10 The term of office of a committee member is nominally three years, and limited to two consecutive terms without a break, with the provision that individuals may serve further terms with the agreement of the Operations Committee.
- 8.11 The chairman should hold an individual feedback review with each member of the committee once every two years and report this feedback to the Technical Director.
- 8.12 The committee should review its performance every two years and report its findings to the Operations Committee.

9 VOTING RIGHTS WITHIN COMMITTEES

- 9.1 Whilst IMCA and its various committees will always aim for either unanimous or consensus agreement, if it is necessary for a vote to be taken on a specific issue then all members of the committee who are present shall be entitled to one unweighted vote. The chairman shall exercise a casting vote in the event of an equality of votes.

10 QUORUM AT COMMITTEE MEETINGS

- 10.1 The presence of four members of the committee shall constitute a quorum for the transaction of business at committee meetings.

11 NOTICE TO CALL COMMITTEE MEETINGS

- 11.1 Committee meetings may be called at 14 days' notice by either the chairman of a committee through the Chief Executive, or by the Chief Executive. However, if a majority of members of the committee confirm that they are willing to attend a meeting at less than 14 days' notice then the Chief Executive may convene the meeting.

12 CORE COMMITTEES & APPOINTMENTS

IMCA has the following core committees:

- ◆ Health Safety, Security & Environment (HSSE)
- ◆ Competence & Training
- ◆ Lifting & Rigging
- ◆ Contracts & Insurance
- ◆ Marine Policy & Regulatory Affairs

- 12.1 Committee membership of the HSSE Committee is by election. The committee should comprise eight elected members. In addition, the geographical regional committees (except for Europe and Africa) may each appoint a committee member.

- 12.2 Committee membership of the Competence & Training Committee shall be by appointment. Committee members shall be appointed by the division committees which shall each nominate one individual. In addition, the geographical regional committees (except for Europe and Africa) may each appoint a committee member.

The chairman shall be appointed by the Operations Committee and the committee will select amongst itself the vice-chairman position. In the event that a member of the committee resigns, the relevant division committee shall nominate a replacement.

- 12.3 Committee membership of the Lifting & Rigging Committee shall be by appointment by the Operations Committee assisted by the Secretariat.

- 12.4 Committee membership of the Contracts & Insurance Committee shall be by appointment by the Board assisted by the CEO, from representatives within the GCo, ICo and Co Members. In addition, the committee may co-opt additional members as it feels fit.

- 12.5 Committee membership of the Marine Policy & Regulatory Affairs Committee shall be by appointment by the Marine Division Management Committee assisted by the Secretariat.

13 DIVISION COMMITTEES & APPOINTMENTS

- 13.1 IMCA has the following divisions:

- ◆ Diving – This shall be concerned with equipment, operations and personnel for offshore diving operations (including atmospheric diving systems).
- ◆ Marine – This shall be concerned with vessels, marine construction and equipment, vessel operations and personnel, station keeping by dynamic positioning, thruster assisted moorings, and moorings.
- ◆ Offshore Survey – This shall be concerned with equipment, operations and personnel relating to offshore hydrographic survey operations and positioning systems.
- ◆ Remote Systems & ROV – This shall be concerned with equipment, operations and personnel of remote controlled systems (including ROVs) which are used in support of offshore marine activities.

- 13.2 Committee membership is by election. The size of the committees should comprise eight elected members. In addition, the geographical regional committees (except for Europe and Africa) may each appoint a committee member.

- 13.3 The committee will select the chairman and vice-chairman positions amongst themselves, preferably in a staggered sequence to avoid changes to both positions in a single year. The position of chairman shall be limited to GCo, ICo and Co Members, in order to reflect overall best interests of the Association's marine contractor membership.

14 TECHNOLOGY COMMITTEES & APPOINTMENTS

- 14.1 IMCA may establish specific committees to review technologies which are from time to time of interest to its Members. Such topics will be reviewed and approved by the Board on a case by case basis.
- 14.2 Membership of the technology committees will be by appointment. Members shall be appointed by the Operations Committee, assisted by the Secretariat, in order to identify the best available experts and specialists on particular matters.
- 14.3 The size, composition and chairman/vice-chairman roles will be determined by the Operations Committee assisted by the Secretariat.

15 REGIONAL COMMITTEES & APPOINTMENTS

- 15.1 All Members and their affiliates, apart from GCo and ICo Members, are allocated to one of five geographical regions, depending upon their location. These are: Asia-Pacific, North America, South America, Europe & Africa and Middle East & India regions. GCo and ICo Members participate in regional activities according to their local presence.
- 15.2 IMCA shall have regional committees in each geographic region, which shall be supported by the Secretariat. The Secretariat will nominate from time to time its regular contact point for each regional committee.
- 15.3 Members are encouraged to meet at regional events and seminars organised by the Secretariat to discuss IMCA business. The number of meetings held and specific work areas shall be determined by the regional committee.
- 15.4 Committee membership is by election. The size of the committees should comprise 4-6 members. The committee will select amongst itself the chairman and vice-chairman positions, preferably in a staggered sequence to avoid changes to both positions in a single year.
- 15.5 The committee may nominate regional members of the division committees and specific core committees, as described in these Bye-laws, and appoint said committee members where appropriate.
- 15.6 The regional committees may form sub-groups to address particular subjects of local interest. Such sub-groups shall report to the appropriate division committee so as to maintain alignment on subjects within the Association. Regional sub-groups aligned to technical committee(s) cannot amend, delete or otherwise revise the documentation issued by or on behalf of the technical committee(s).

16 COMMITTEE ELECTIONS

- 16.1 Where elections are used to determine the composition of committees, the ballot shall be organised by the Secretariat.
- 16.2 Members may nominate, by notice from their nominated global coordinator or their technical representatives (as appropriate) to IMCA's CEO, up to ten individuals for election as committee members, provided that in the case of technical committees a Member may only nominate individuals if it is a member of the relevant division or geographic region.
- 16.3 The ballots will be administered by the Secretariat and each vote weighted in proportion to the subscription paid or payable but not yet due by the Member in that year (i.e. £1 subscription shall equal 1 vote), as described in the Articles of Association. This applies to all Member categories eligible to vote as well as consolidated affiliates of Member companies. The results of elections will be published on IMCA's website.

16.4 Committee elections shall normally be held at three-yearly intervals.

17 PUBLICATIONS

17.1 IMCA's committees shall prepare for publication: codes of practice, technical guidance documents, or similar material relating to their particular activities. Authority for publication shall rest with the Operations Committee.

18 SUBSCRIPTIONS

- 18.1 Subscriptions are defined on the basis of the division or divisions that Members join.
- 18.2 Subscriptions are made up of two mandatory components: (i) a basic fee for all Members and (ii) a divisional fee for the membership of the division or divisions which Members elect to join. Members have full access to the worldwide network and work of the division(s) to which they belong.
- 18.3 GCo and ICo Members pay a single rate subscription to cover their basic fee and access to all divisions of the Association.
- 18.4 GCo and ICo Members have access to all geographic regions. All other Members are assigned to one geographical region depending upon their location.
- 18.5 Consolidated affiliates of Member companies (i.e. subsidiaries of a Member company where that Member holds 50% or more of the voting rights in the capital of the subsidiary) shall pay a division fee, but not the basic fee component. Non-consolidated affiliates (i.e. subsidiaries of a Member company where that Member holds less than 50% of the voting rights in the capital of the subsidiary) are treated as independent Members and pay the normal two-component fee structure. For the avoidance of doubt the terms "consolidated affiliates" and "non-consolidated affiliates" are used to determine the amount of subscriptions due from a Member and do not create or refer to separate membership categories.
- 18.6 All Members have full worldwide access to the core committees, and technology committees.
- 18.7 The subscription year shall run from 1 January to 31 December.
- 18.8 Annual subscriptions shall be determined from time to time by the Board, taking into account recommendations from the CEO. The Board may invite certain organisations within the Corresponding category to join on a non-fee paying basis.
- 18.9 New Members shall pay an administrative joining fee, determined by the Board.
- 18.10 All subscriptions shall be paid within 30 days of invoice date.
- 18.11 If a subscription has not been paid within 90 days of invoice date and if the Member has been sent at least one formal written reminder to the Member's last known address then the CEO, following consultation with the President, may remove the Member if no reasonable explanation for non-payment is forthcoming.
- 18.12 New Members on being accepted into membership of the Association will be invoiced for a proportion of the relevant annual subscription equal to the number of full months outstanding in that year.
- 18.13 If a Member resigns from the Association prior to paying its annual subscription, then it shall still be liable to pay that proportion of the relevant subscription equal to the number of full months elapsed since the beginning of that year. If a Member resigns part way through a year and has already paid its full annual subscription, then it will not qualify for a rebate. If a Member resigns within the first year of membership, it will not be able reapply for another 2 years; this is in order to dissuade short term membership for commercial reasons.
- 18.14 Each vote by a Member at a general meeting or otherwise shall be weighted in proportion to subscriptions paid or payable but not yet due by the Member in that year (i.e. £1 subscription shall equal 1 vote). If a member has not paid its subscription by the due date (being 30 days

after the invoice date) then it shall have forfeited its right to vote until such time as the subscription is paid.

19 INTERPRETATION AND CONFLICTS

- 19.1 In the event of any ambiguity or conflict in these Bye-laws the CEO, or if the ambiguity or conflict relates to the CEO, the Board, shall determine the correct interpretation. Where the CEO has made a determination, there shall be a right of appeal to the Board, whose determination shall be final.
- 19.2 If there is an inconsistency between any of the provisions of these Bye-laws and the provisions of the Articles of Association, the provisions of the Articles of Association shall prevail.