



IPFA CONSTITUTION

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The Companies Act 2006

Private Company Limited by Guarantee



IPFA CONSTITUTION

MEMORANDUM OF ASSOCIATION

OF

The Project Finance Association

1. The name of the Company is The Project Finance Association
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:

To establish, improve, foster, increase, encourage, co-ordinate, disseminate, promote and sponsor education, research and training, information, and provide forums for the exchange of ideas and information and experience relating to infrastructure development, project finance, energy projects and Public-Private partnerships both in the United Kingdom and internationally.

In furtherance of the said objects, but not further or otherwise, the Company shall have power:

- 1) To cause to be written, printed or otherwise reproduced, circulated, and published, gratuitously or otherwise, periodicals, magazines, books, leaflets or other documents or films or recorded tapes;
- 2) To hold, promote and sponsor exhibitions, meetings, lectures, classes, workshops, seminars, conferences and training courses either alone or with others;
- 3) To foster and undertake research into any aspect of the objects of the Company and its work and to disseminate the results of any such research;
- 4) To gather information and to identify and secure access to data which is relevant in any way to or may further the objects of the Company, in connection with the above.
- 5) To develop expertise, influence and authority in the field of infrastructure development, energy projects, project finance and Public-Private partnerships and to utilise such expertise, influence and authority to assist governments, governmental organisations, non-governmental organisations, undertakings and persons both in the United Kingdom and internationally;
- 6) To carry on any other activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done by the Company.



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- 7) To purchase, take on lease or licence or in exchange, or apply for or hire or renew, or otherwise acquire and hold for any estate or interest, and to sell, let, license or otherwise dispose of in whole or in part, any lands, buildings, rights, choses in action, and any other real and personal property of any kind including all of the assets of the Company and in each case for any consideration which may be thought fit.
- 8) To enter into partnership or any other arrangement or co-operation with any company carrying on, engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to subsidise or otherwise assist any such company.
- 9) A. To invest and deal with moneys of the Company not immediately required in or upon such investments and in such manner as may from time to time seem expedient.

B. To lend money with or without security and otherwise on such terms as may seem expedient.
- 10) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company (directly or through other companies) holds shares or of any predecessor in business of the Company or of its holding company, or to their dependants or relations or connections, and to make payments towards insurance for any such purpose, and to establish or support trusts, funds or schemes (whether contributory or non-contributory) for any such purpose or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.
- 11) To promote or assist in promoting any company or companies in any part of the world and to subscribe shares therein or other securities thereof for any purpose which may seem directly or indirectly calculated to benefit the Company.
- 12) To amalgamate with any other company in any manner whatsoever (whether with or without liquidation of the Company).
- 13) To procure the Company to be registered or recognised in any country or place in any part of the world.
- 14) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- 15) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company



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promoted by the Company and the issue of the capital of any such other company and of and incidental to the negotiations between and the promoters preliminary to the formation of the Company, and also all costs and expenses of any incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.

- 16) To insure with any other company against losses, damages, risks and liabilities of all kinds which may affect the Company.
- 17) To act as directors or managers of or to appoint directors or managers of any subsidiary company or of any other company in which the company is or may be interested
- 18) To contribute by donation, subscription, guarantee or otherwise to any public, general charitable or useful object whatever.
- 19) To make such charge for its services as may from time to time be thought fit.
- 20) To establish where necessary local branches (whether autonomous or not).
- 21) To procure the company to be registered or recognised in any part of the world.
- 22) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees, subsidiaries or otherwise.
- 23) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any person or partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate and independent company.

4. The liability of the Members is limited.



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5. Every Member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while it is a Member, or within one year after it ceases to be a Member, for payment of the debts and liabilities of the Company contracted before it ceases to be a Member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

6. If on the winding up or dissolution of the Company there remains after the satisfaction of its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions' having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company, such institution or institutions to be determined by the members of the Company at or before the time of dissolution, and in so far as effect cannot be given to such provision, then to some other charitable object.



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Incorporated on 3rd July 1998 with Company number: 3592310 with subscribers below. We the subscribers to this Memorandum of Association wish to be formed into a Company pursuant to this memorandum, and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
1 Mark Johnson 27 Ringwood Gardens London E14 9WY	One
2 Paul Haley 180 Victoria Park Road London E9 7HD	One
Total shares taken	Two

Dated this 10 day of June 1998
Witness to signatures:-

Julie Haley
209D Old Hall Lane
Fallowfield
Manchester M14 6HJ



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The Companies Act 2006

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ARTICLES OF ASSOCIATION

OF

The Project Finance Association

(Adopted by Special Resolution passed 15 January 2014)

GENERAL

1. In these Presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:

WORDS	MEANING
1985 Act	the Companies Act 1985
2006 Act	the Companies Act 2006
Acts	1985 Act and 2006 Act
these Presents	Articles of Association, and the regulations of the Company from time to time in force
Company	the above named Company
Board Company	the Board of Directors for the time being of the
Directors	Non-Executive Directors and the Executive Directors for the time being of the Company
Office	the registered office of the Company
Seal	the common seal of the Company
United Kingdom	Great Britain and Northern Ireland



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Month	calendar month
Member	Member of the Company
Global Council	appointed pursuant to paragraph 62 hereof
Branch Council	appointed pursuant to paragraph 63 hereof
Honorary Member	a public sector institution, not for profit, development bank or similar institution
Member Director Writing	any Director who is an officer or employee of a member written, oriented or lithographed, or partly one and party another, and other modes of representing or reproducing words in a visible form
Term	a First Term or a Subsequent Term

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and reference to corporations shall include any unincorporated organisations.

2. a. The number of Members (including Honorary Members) with which the Company proposes to be registered is one thousand, but the Board may from time to time register an increase of Members
 - b. The four Sponsoring members of the Company in 1998 are now described as the Founding Members
 - c. Every institution or corporate body who wishes to become a Member shall deliver to the company an application for membership, in such form as the Board from time to time determine. An application for membership may be approved or rejected by the Company as it sees fit. The Board shall have the right for good and sufficient reason to terminate the membership of any Member provided that the Member concerned shall have a right to be heard before a final decision is made.
3. The Company is established for the purposes expressed in the Memorandum of Association.



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GENERAL MEETINGS

7. The Company shall hold a general meeting in every calendar year as its annual general meeting at such time and place as may be determined by the Board and shall specify the meeting as such in the notices calling it, provided that every annual general meeting except the first shall be held not more than fifteen months after the holding of the last preceding annual general meeting.
8. All general meetings, other than annual general meetings, shall be called extraordinary meetings.
9. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by sections 303 and 304 of the 2006 Act.
10. At least fourteen days' notice in writing of every general meeting specifying the place, the day and the hour of the meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to such persons (including the auditors) as are under these Presents or under the Acts entitled to receive such notices from the Company, but with the consent of all the Members having the right to attend and vote thereat, or of such proportion of them as is prescribed by the Act in the case of meetings other than annual general meetings, a meeting may be convened on such notice as those Members think fit.
11. The accidental omission to give notice of a meeting to, or the non-receipt of such notice by, any person entitled to receive notice thereof shall not invalidate any resolution passed, or proceeding had, at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

12. All business that is transacted at an extraordinary general meeting, shall be deemed special business as shall all business that is transacted at an annual general meeting with the exception of the consideration of the income and expenditure account and balance sheet, the reports of the Board and of the auditors, the election of Directors in the place of those retiring, and the appointment of, and of the remuneration, of the auditors.
13. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Save as herein otherwise provided 10 members present in person, or by their representatives or proxies shall be a quorum.



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14. If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time, and place, or at such other place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the Members present shall be a quorum.
15. The President of the Board shall preside as chairman at every general meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, then the Members shall choose one of their number to preside.
16. 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 have been transacted at the meeting from which the adjournment took place. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.
17. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands of those Members present in person or by their representatives or proxies and a declaration by the chairmen of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, as a result of a show of hands, and an entry to that effect in the minute book of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.
18. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

VOTES OF MEMBERS

19. Subject as hereinafter provided, every Member shall have one vote.
20. Save as herein expressly provided, no Member other than a Member duly registered, who shall have paid every subscription and other sum (if any) which shall be due and payable to the Company in respect of its membership, shall be



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entitled to vote on any question either personally or by proxy, or as a proxy for another member, at any general meeting.

21. A Member present by proxy may vote on a show of hands. A corporation may vote by its duly authorised representative appointed as provided by section 323 of the 2006 Act. A proxy need not be a Member. A member other than a corporation shall nominate an executive officer to represent it at general meetings.
22. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under the hand of some officer duly authorised in that behalf.
23. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of the death, insanity or revocation as aforesaid shall have been received at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.
24. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:

"We, [Name]
of [Address]
a Member of the Project Finance Association
hereby appoint [Name]
of [Address]
and failing them, [Name]
of [Address]
to vote for

us and on our behalf at the) annual or extraordinary, or adjourned, as the case may be) general meeting of the Company to be held on the day of and at every adjournment thereof.

As witness the hand of a duly authorised officer of [Name] [this day of ."



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MEMBERS OBLIGATIONS

25. Member's obligations shall include:

- a. Hosting, where possible, company events, workshops, seminars, forums and training courses pursuant to the objectives of the Company;
- b. Sharing with other Members their experience in the furtherance of the objectives of the Company;
- c. Being represented regularly at senior level at events, seminars and workshops and to contribute significantly to their success;
- d. Respecting the confidentiality of the proceedings and documents of the Company;
- e. Nominating one senior executive and one alternate to receive all papers and to act as its representative both for the purpose of general meetings and for election to the Board.

MEMBERS' RIGHTS

26. In addition to voting rights, members' rights shall include:

- a. The right to be invited to all events of the Company, appropriate to that class of membership.
- b. The rights to view online the proceedings of all events, seminars and workshops.
- c. Access to the Company's library and – subject to any special rules of confidentiality placed on any particular material – to the Company's archives.
- d. Participation in other Company activities such as special lectures and project visits.

BOARD OF DIRECTORS

27. Until otherwise determined by a general meeting the Board shall consist of the following persons;

- a. Two Executive Directors, one being President and one being part time Chairman, appointed pursuant to paragraph 30 hereof.
- b. The designated representative of each Founding Member who shall be Non-Executive Directors except where they have been assigned executive responsibilities and in this case they will be an Executive Director.
- c. Non-Executive Directors to be appointed from time to time at any general meeting who shall comprise Member Directors.
- d. The maximum number of Directors shall be fifteen.

The Board may from time to time and at any time appoint any Member or representative of such member to the Board, provided that the maximum be not thereby exceeded.



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POWER OF THE BOARD

28. The business of the Company shall be managed by the Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the company, and as are not by statute or by these Presents required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Presents, to the provisions of the statutes for the time being in force and affecting the Company, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
29. The Directors for the time being may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or reduced in number to less than the minimum number prescribed by or in accordance with these Presents, it shall be lawful for them to act as the Board for the purpose of admitting persons to Membership of the Company, filling up vacancies in their body, or of summoning a general meeting, but not for any purpose.

PRESIDENT/ CHAIRMAN

30. The present Executive Chairman and Director will become Executive President and Director. A part time Executive Chairman and Director will be appointed to the Board.

SECRETARY

31. The secretary shall be appointed by the Board for such time, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them. The Board may from time to time by resolution appoint an assistant or deputy secretary, and any person so appointed may act in place of the secretary if there be no secretary or no secretary capable of acting.

THE SEAL

32. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least two Directors and of the secretary, and the said Directors and secretary shall sign every instrument to which the seal shall be so affixed in their presence and in favour of any purchaser



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or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

DISQUALIFICATION OF DIRECTORS

33. The office of Director shall be vacated:
- a. if a receiving order is made against him or if he makes any arrangement or composition with his creditors ;
 - b. if he becomes of unsound mind
 - c. if by notice in writing to the Company he resigns his office;
 - d. if he ceases to hold office by reason of any order made under the Company Directors Disqualification Act 1986;
 - e. If he is removed from office by a resolution duly passed pursuant to section 168 of the 2006 Act.

ROTATION OF DIRECTORS

34. The Directors are not subject to retirement by rotation other than as provided by these Presents.
35. At every annual general meeting each Non-Executive Director whose First Term or Subsequent Term shall expire at the conclusion of such annual general meeting shall retire from office; but if there is only one Non-Executive Director he shall not retire.
36. The Company may, subject to Regulation 35, at the meeting at which a Non-Executive Director retires in the manner aforesaid, fill up the vacated office by electing any person thereto, including the retiring Non-Executive Director and in default the retiring Non-Executive Director shall, if offering himself for re-election, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.
37. The duration of appointment of each Non-Executive Director shall be as follows:

The first appointment shall be for a term ("First Term") expiring at the conclusion of the third annual general meeting after the first occasion on which he or she was appointed as a Director at an annual general meeting.



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A Non-Executive Director may, if willing, be appointed for a second or third term ("Subsequent Term") expiring at the conclusion of the third annual general meeting following the expiry of the previous Term.

38. No person not being a Non-Executive Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the Board at any general meeting, unless within the prescribed time before the day appointed for the meeting there shall have been given to the secretary notice in writing, by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting there shall be not less than four nor more than twenty-eight intervening days.
39. In addition and without prejudice to the provisions of section 168 of the 2006 Act, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may by an extraordinary resolution remove any Director before the expiration of his period of office, and may by an extraordinary resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF THE BOARD

40. The Board may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, four shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote.
41. A Director may, and on the request of a Director the secretary shall, at any time, summon a meeting of the Board by notice served upon the other Directors.
42. The Company in general meeting may from time to time appoint as chairman either one of their number, or at their discretion any other person (not necessarily being a Member) but whose appointment in either case must be recommended to the Company in general meeting for its approval, the chairman shall be entitled to preside at all meetings of the Board at which he shall be present, but if at any meeting the chairman be not present and willing to preside within fifteen minutes after the time appointed for holding the meeting the Directors present shall choose one of their number to be chairman of that meeting. The chairman shall hold office until he resigns, retires or until he is removed from his position by the Company in general meeting.



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43. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board generally.
44. The Board may delegate any of their powers to committees consisting of such Director or Directors as they think fit, and any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board. The meetings and proceedings of any such committee shall be governed by the provision of these presents for regulating the meetings and proceedings of the Board so far as the same shall not be superseded by any regulations made by the Board.
45. All acts bona fide done by any meeting of the Board or of any committee of the Board, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.
46. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meetings of the Company and of the Board and of committees of the Board, and all business transacted at such meetings, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.
47. A resolution in writing signed by all the Directors for the time being of the Board or of any committee of the Board who are entitled to receive notice of a meeting of the Board or of such committee shall be as valid and effectual as if it had been passed at a meeting of the Board or of such committee duly convened and constituted.

ACCOUNTS

48. The Board shall cause accounting records to be kept by the Company in accordance with sections 221 and 222 of the 1985 Act.
49. The accounting records shall be kept at the Office or, subject to section 222(1) and (2) of the 1985 Act, at such other place, or places as the Board may think fit, and shall always be open to the inspection of the Directors.



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50. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right to inspect any account or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.
51. At the annual general meeting in every year the Board shall lay before the Company a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Company) made up to a date not more than four months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board and the auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto accompany the same shall not less than twenty-one clear days before the date of the meeting, subject nevertheless to the provisions of section 240 of the 1985 Act, be sent to the auditors and to all other persons entitled to receive notices of general meetings in the manner in which notices are hereinafter directed to be served. The auditors' report shall be open to inspection and be read before the meeting.

AUDIT

52. Once at least in every year the accounts of the Company shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified auditor or auditors.
53. Auditors shall be appointed and their duties regulated in accordance with sections 236, 237, 241, 262 and 384 to 394 of the 1985 Act and section 485 (1) of the 2006 Act with the Directors being treated as mentioned in those provisions.

NOTICES

54. A notice may be served by the Company upon any Member, either personally or by sending it through the post in first class prepaid letter, addressed to such Member at his registered address as appearing in the register of Members.
55. Any member described in the register of Members by an address within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have



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notices served upon him at such address, but, served save as aforesaid and as provided by address within the United Kingdom shall be entitled to receive notices from the Company.

56. Any notice, if served by post, shall be deemed to have been served on the second day following that on which the letter containing the same is out into the post, and in proving such service it shall be sufficient to prove that the letter containing the same is out into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

57. That subject to the provisions of the Companies Act 2006 the Company is authorised generally and unconditionally to use electronic communications with its Members and in particular the Company is authorised to send or supply documents or information to its members by making them available on a website.

DISTRIBUTIONS AND PROFITS

58. The Company shall not be entitled to make any distributions as defined by section 263 of the 1985 Act to its Members and any profits (if any) or other income shall be applied in the promotion of the Company's objects.

ANNUAL FEES

59. The Board shall by reference to the accounting records of the Company set annual membership fees which each Member shall be required to pay to the Company within 30 days of being requested to enable the Company to carry on its business and if such membership fee is not forthcoming within that period then the Member concerned shall at the discretion of the Board be deemed to have ceased to be a member of the Company.

Honorary Members shall not be required to pay an annual membership fee.

The Board may extend the Member category to include individual Members at their sole discretion.

WINDING UP

60. The provisions of paragraph 6 of the Memorandum of Association of the Company relating to the winding-up and dissolution of the Company shall have effect as if the same were repeated in these Articles of Association.



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INDEMNITY

61. Subject to the provisions of the Act (as defined in section 744 of the 1985 Act), but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Act.

GLOBAL COUNCIL

62. There shall be a Global Council of the Company which shall have the right and responsibility of tendering advice to the Board concerning the direction and strategy of the Company and any other matter referred to it by the Board. The Council shall consist of the President and one representative appointed by each Branch Council with three representatives for the UK Branch Council (representing England, Scotland and N. Ireland) together with representatives appointed for future Branch Councils created by the Board. The Global Council shall be elected or constituted and hold office for such period and on such terms as to re-election and otherwise as are set out in Appendix 1 to these Articles of Association. The Global Council's procedures and proceedings shall be governed in accordance with rules laid down from time to time by the Board after consultation with the Global Council.

BRANCH COUNCIL

63. The Company operates through a number of branches throughout the world. Each branch elects or constitutes a Branch Council which represents the interests of that particular branch. The Branch Councils shall be elected or constituted and hold office for such period and on such terms as to re-election and otherwise as are set out in Appendix 2 to these Articles of Association. The Branch Council's procedure and proceedings shall be governed in accordance with rules laid down from time to time by the Board after consultation with the Council and the Branch Councils.



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Appendix 1 Global Council

Constitution and Terms of Reference

1. INTRODUCTION

The Global Council provides guidance and advice to the Board on matters related to strategy, membership and other relevant issues. The Global Council may also hold delegated authority for the implementation of specific activities or responsibilities as agreed with the Board.

While the Global Council has no direct line responsibility within the Company and no legal responsibilities under the Acts, the composition of the Global Council means that it represents all facets of the Company's membership and it is therefore incumbent on the Global Council to proactively and effectively promote the interests of the membership to the Board.

The Board and the Global Council shall act in a transparent, courteous and direct manner to the mutual benefit of the Company.

2. OBJECTIVES

The prime objectives of the Global Council are:

- i) To assist the Board to promote the development of the objectives of the Company as set out in the Memorandum of Association.
- ii) To tender advice to the Board concerning the direction and strategy of the Company and any other matter referred to it by the Board and, communicating the representative views of the Members of the Company on these and other matters to the Board.

3. RESPONSIBILITY

- i) The Global Council shall be independent of the Board but is responsible for representing the views of the Company's membership and tendering advice to the Board.
- ii) The Global Council shall be responsible for the proper discharge of any delegated activities or responsibilities agreed with the Board.
- iii) The Global Council may appoint ad-hoc sub-groups with defined Terms of Reference, for the consideration and / or implementation of specific issues, as appropriate, which shall report to the Global Council.



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4. COMPOSITION

4.1 Structure

The Council shall consist of:

- the President
- one representative appointed by each Branch Council except in the case of the UK Branch Council where three representatives will be appointed to represent England, Scotland and N. Ireland.

4.2 Global Council Year

The Global Council year shall commence immediately following the Company's Annual Meeting through to the conclusion of the following year's Annual Meeting, coincident with the Board year.

4.3 Eligibility

- i) No member of the Board shall be a member of the Global Council, save the President.
- ii) A member of the Global Council, in whatever capacity, shall immediately cease to be a member of the Council if:
 - he resigns by notice in writing, or
 - he is elected to the Board, or
 - he ceases to be a member of the Company or his membership is suspended.

5. QUORUM

A minimum of 5 members of the Global Council shall constitute a quorum.

6. TERMS OF REFERENCE

6.1 Activities

- i) The Global Council shall debate any issues related to the strategy of the Company, the promotion of infrastructure development, project finance, energy projects and Public Private partnerships or any other issues deemed appropriate by the Global Council or requested by the Board for the purpose of providing advice and proposals to the Board.
- ii) The Global Council shall seek and represent the views of the Company's membership to the Board (through the President, or other appropriate means)



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- on any issues related to the strategy of the Company, the promotion of activities referred to in i) above or any other issues deemed appropriate.
- iii) The Global Council shall review and contribute to the annual, medium term and long term strategic plan and agree with the Board any parts of the strategic plan for which it may have delegated authority.

6.2 Board Responsibilities

- i) For its part, the Board shall ensure that the Global Council is kept updated on any matters that have been raised by the Global Council or affect the Company's membership, the strategy of the Company, or other appropriate issues, through:
- the dissemination of the Board meeting minutes, and
 - the attendance of the Board members and staff (as appropriate) at the Global Council Meetings, and
 - the application of any other appropriate means
- ii) The Board shall ensure that staff / specialist support is available, where required to support the activities of the Global Council.

6.3 Global Council Responsibilities

- i) All members of the Global Council have the responsibility to:
- regularly attend the Global Council meetings, and
 - seek and consider the views of the Company's membership, and
 - act impartially and honestly
- ii) A member of the Global Council who, in the opinion of the Global Council, persistently fails to satisfy his responsibilities and after appropriate review may be requested to resign their position.

7. MEETINGS

- i) The Global Council shall normally meet four times per year in person or in conference calls.
- Other meetings shall be held on agreed dates or as business may dictate.
 - Where dictated by specific needs or issues, the Global Council may organise additional meeting(s) as required.
- ii) The Global Council should endeavour to use informal discussion groups, virtual meetings and other electronic media (e.g. tele-conferencing, web-conferencing, etc) where possible.



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iii) Where necessary, a motion shall be put to the vote of the Global Council, according to the following principles:

- each member of the Global Council shall have a single vote that shall be cast in person (i.e. there shall be no proxy or postal voting, except as noted hereunder), and
- any motion that is put to a vote shall be carried by a simple majority, and
- in the event of a hung decision the President shall have the casting vote
- the Global Council may choose to adopt proxy or postal voting in the event that a meeting held at short notice or is of significant strategic importance. The details of such a vote shall be agreed prior to the meeting provided that the foregoing principles are satisfied

iv) Minutes and / or Action Lists shall be prepared in a timely manner following each Global Council meeting and issued to all participants and other appropriate parties. Minutes shall be reviewed and agreed at the next meeting.

v) All meetings of the Global Council shall be conducted in accordance with good practice, including:

- transparent and open debate, and
- free and courteous contribution by all members of the Global Council and invited attendees, and
- respect for the opinion of others, and
- observance for the confidentiality of any issues of a sensitive nature



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Appendix 2

Branch Council

Constitution and Terms of Reference

1. INTRODUCTION

The Branch Councils provide guidance and advice to the Global Council on matters related to strategy, membership and other relevant issues affecting their own branch. The Branch Councils may also hold delegated authority for the implementation of specific activities or responsibilities as agreed with the Global Council.

While the Branch Councils have no direct line responsibility within the Company, and no legal responsibilities under the Acts, the composition of the Branch Council means that it represents all facets of the Company's membership within their region and it is therefore incumbent on the Branch Council to proactively and effectively promote the interests of the membership to the Global Council and the Board.

2. OBJECTIVES

The prime objectives of the Branch Council are:

- i. To represent the interests of the members of the Company within their area
- ii. To act as ambassadors to promote the aims and objectives of the Company
- iii. To encourage new members
- iv. To promote the development of the objectives set out in the Memorandum of Association
- v. To agree the hosting and content of Events and frequency of Events within their region.

3. RESPONSIBILITY

- i. To assist the Global council set the policy and strategy of the Company for their region and contribute to the overall policy of the company
- ii. To bring personal capabilities and expertise to help take forward the operation and development of the Company's activities
- iii. To represent Members' interests and provide a communication route for them to the Global Council and the Board

4. COMPOSITION

Structure



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The Branch Council shall consist of:

- The Chairman of the Branch
- Representatives appointed by the Chairman of the Branch in consultation with the President of the Board

5. QUORUM

A minimum of 3 members of a Branch Council shall constitute a quorum.

6. MEETINGS

The Branch Council shall meet as and when necessary in person or in conference calls. The Branch Council may use virtual meetings or other electronic media (e.g. teleconferencing, web-conferencing etc.).