

**C H A R T E R**

**O F T H E**

**BRITISH CHAMBER OF COMMERCE**

**I N H U N G A R Y**

## Consolidated Charter of the British Chamber of Commerce in Hungary

### Article 1.

#### Name and Location of the Association

1.1 The name of the association shall be the Magyarországi Brit Kereskedelmi Kamara (hereinafter referred to as "**the Chamber**").

The name of the Association in English shall be British Chamber of Commerce in Hungary.

1.2 The permanent address of the Chamber shall be: *H-1055 Budapest, Bajcsy-Zsilinszky út 78.*

### Article 2.

#### Statement of Purpose and Activity

2.1 The purposes and the activity of the Chamber are:

A) The purposes of the Chamber:

- a) to analyse, promote, transmit, maintain and develop the trading relations and protect trading interests between the United Kingdom and Hungary;
- b) to collect and disseminate statistical and other information relating to trade and commerce;
- c) to assist members and other legal or natural persons in their trading and cultural relations with the United Kingdom and Hungary and facilitate commercial exchange between the two peoples;
- d) to maintain and develop an informal network between Hungarian and foreign organisations as well as legal and natural persons with special emphasis on entities having their registered seat in the United Kingdom.

B) The Chamber shall achieve its goals by carrying on the following activities:

- a) to cooperate with other national and foreign partner organizations, institutions including but not limited universities, professional chambers, etc.;
- b) to pursue marketing and promotion and cultural activities, *conduct market research*, disseminate information and participate in similar activities, to maintain relations with non-governmental, governmental organisations and other interest groups and governmental authorities;
- c) to organise presentations and events in order to promote the presence of the members in Hungary and to celebrate the national holidays of both countries during the relevant events;
- d) to spread modern managerial and professional knowledge by organization of professional exhibitions, presentations, consultations, lectures, travels with

professional nature, by participating in events furthermore by publishing and disseminating professional publications (guides and other publications about e.g.: economic condition of the United Kingdom and Hungary and issues of economic and commercial policy);

- e) to represent economic, trading and financial interests before governmental authorities, professional, political and non-governmental organisations;
- f) to mediate and assist in resolving any professional conflicts in connection with trading relations between the United Kingdom and Hungary;
- g) to prepare and enforce ethical standards, provide professional advisory services;
- h) translation, interpretation and checking activities, *providing interim IT infrastructure (hot desking)*;
- i) to do such other things as are incidental or conducive to the attainment of the above purposes and to the extension, maintenance or development of British-Hungarian trading and cultural relations..

2.2 The Chamber may also pursue the activities described in clause B above by engaging any other person than a Member and also engaged by any other person than a Member for remuneration.

2.3 The Chamber is non-political organization, ***it is independent of political parties and does not provide financial support to them***, and abstains from any ideological activities. The Chamber does not carry on any business activities beyond its scope of work described in clause 2.1 B above, ***it is authorized to carry out economic activities that are directly related to the achievement of its goals only***.

### **Article 3. Form of Association**

3.1 This Charter shall be construed with reference to the provisions of *Act V of 2013 on the Civil Code of Hungary* governing the establishment and operation of social organisations (hereinafter "**the Civil Code**").

3.2 The Chamber shall operate in the form of an association. The Chamber shall be a legal entity.

### **Article 4. Membership**

4.1 All persons, companies, associations, organisations and partnerships whose membership the Council or the Executive Committee shall consider advantageous for the furtherance of trade between Hungary and the United Kingdom or the objectives of the Chamber shall be eligible for membership of the Chamber.

4.2 The number of Members of the Chamber shall be unlimited.

4.3 Membership shall be divided into the following classes:

4.3.1 Foundation Member

A Member, which was present at the Foundation Meeting or which was not, but pays a higher subscription fee than a Full Member in return for bearing the distinctive title and for certain privileges determined by the Council, shall be a Foundation Member. In addition to such privileges a Foundation Member shall have the same rights as a Full Member. The number of Foundation Members shall be restricted to a total number, which together with the subscription fee and the scope of privileges attached to the Foundation Member status are determined from time to time by the Council.

4.3.2 Full Member

Full Members shall be business entities, associations, other entities or individuals who pay a subscription fee determined by the Council. A Full Member shall always have the right to attend and vote at Annual and Extraordinary Meetings of the Chamber.

4.3.3 Associate Member

Associate Members shall be business entities, associations or other entities whose annual turnover falls within upper and lower limits to be determined by the Council from time to time and who shall pay a subscription fee determined by the Council from time to time (which shall be lower than that paid by a Full Member). An Associate Member shall always have the right to attend and vote at the Meetings of the Chamber (as defined below under Article 7).

4.3.4 Non-Voting Member

Non corporate persons, whose annual turnover is below a limit to be determined from time to time by the Council, charitable organisations, associations **and individuals** may become Non-Voting Members. Non-Voting Members shall pay a subscription fee determined by the Council (which shall be lower than that paid by an Associate Member) but shall not be entitled to vote at Meetings of the Chamber. ***Non-Voting Members shall not be required to comply with the resolutions of the Chamber.***

4.3.5 Honorary Member

The Council may admit to Honorary Membership of the Chamber persons distinguished in Statesmanship, Diplomacy, Commerce, Industry or Finance who shall not be deemed Members within the provisions of the Charter. Honorary Members shall not be entitled to hold elective office in the Chamber, nor shall they have any right to vote at General Meetings of the Chamber. ***Honorary Members shall not be required to pay a subscription fee and to comply with the resolutions of the Chamber.***

(Hereinafter – unless this Charter states otherwise – a "member" means all of the members defined under Clauses 4.3.1-4.3.5 above.)

*Members are entitled to take part in the activities of the Chamber; to submit comments, recommendations related to the activity and operation of the Chamber, to view documents generated in connection with the operation of the Chamber, as well as the records of the Chamber, to vote or attend in advisory capacity at the General Meetings of the Chamber pursuant to Clauses 4.3.1-4.3.5 above. Foundation Members, Full Members and Associate Members may be elected as officers of the Chamber (council member, chairman, chair and member of the supervisory board), and upon being elected officers they shall have a right to vote.*

*Members may exercise their membership rights in person or through a representative (proxy).*

*Members shall perform their obligations as members stipulated in the Charter of the Chamber, they shall in particular pay the subscription fee and comply with the Charter and the resolutions of the General Meeting, furthermore, they shall not threaten the achievement of the Chamber's purpose and the performance of the Chamber's activities.*

- 4.4 A candidate for Membership of the Chamber shall sign a written application and a declaration on its agreement to be bound by the Charter of the Chamber *in which it undertakes to pay the subscription fee applicable at any time to the relevant class of members*. The applications shall be brought before the *Council* for review at its next meeting, where the majority of *Council* Members then present may admit the candidate as a Member and shall also determine the class of Membership. Delivery of the declaration of admission together with payment of the subscription fee shall constitute Membership. *In case of rejected membership applications, an appeal may be submitted to the General Meeting.*

#### 4.5 Expulsion

A majority of Members present and voting at an Annual or Extraordinary Meeting of the Chamber may by resolution expel a Member whose conduct *gravely or repeatedly violated the law, the Charter of the Chamber or the resolutions of the General Meeting, and thereby in their opinion such conduct renders him unfit to be a Member of the Chamber*. The Council shall recommend such expulsion. Seven days' notice shall be given by the Executive Committee to both the Member involved and the Members of the Chamber that an expulsion will be considered at the General Meeting. If the Member to be expelled does not appear at the General Meeting in person or by representative (*proxy*), a vote may nevertheless be taken on the issue of expulsion. *The resolutions on the expulsion of a Member shall be made in writing and a reasoning shall be attached thereto; the reasoning shall specify the facts and evidence used as a basis for the expulsion, and also a notice on possible remedies. The resolution on expulsion shall be communicated to the member.*

#### 4.6 Termination of membership by withdrawal

Members may *at any time terminate their Membership by giving written notice to the Executive Director on their withdrawal*. If such *withdrawal* takes place at least one month before the due date of the subscription fee, the member shall not be obliged to pay the next subscription fee. In the event of *withdrawal* after such date, the member shall be liable to pay subscription fee for the succeeding year notwithstanding *the termination of its membership*.

#### 4.7 Automatic Cessation of Membership

Membership shall automatically cease if a bankruptcy, insolvency or winding up procedure is initiated against the Member under the law of the country to which the Member is subject *and thereby the Member ceases to exist without a legal successor* or, he/she being an individual Member, dies.

#### 4.8 ***In the process of adopting a resolution at the General Meeting the following members may not vote:***

***a) any member for whom the resolution contains an exemption from any obligation or liability, or for whom any advantage is to be provided on the account of the Chamber;***

- b) any member with whom an agreement is to be concluded according to the resolution;*
- c) any member against whom legal proceedings are to be initiated according to the resolution;*
- d) any member whose relative who is not a member of the Chamber has an interest in the decision;*
- e) any member who maintains any relation on the basis of majority influence with an organization that has an interest in the decision; or*
- f) any member who himself has otherwise an interest in the decision.*

## Article 5. Financial Structure of the Chamber

### 5.1 Annual Subscriptions

The *Members pay a subscription fee as capital contribution, in a sum of (i) HUF [●] per year for Foundation Members; (ii) [●] per year for Full Members, (iii) [●] per year for Associate Members; and (iv) [●] per year for Non-Voting Members ([●] per year for private persons).* In the first year of Membership a new Member's annual subscription fee will be due and payable on acceptance of Membership, and will be paid for one year calculated from this date. Subsequent annual subscription fees shall be due and payable each year on the anniversary of the constitution of the Membership. The annual subscription fee shall be non-refundable.

### 5.2 Dues in Arrears

If a member of the Chamber fails to pay its subscription fee by the date specified in Clause 5.1 of the Charter, the Council shall request in writing such member to meet its obligation to pay subscription fee. *The request shall be sent to the member in a justifiable manner and the member shall be warned of the consequences of non-payment.* If such member fails to meet its *subscription fee payment* obligation within *ninety (90)* days following the receipt of the Council's written request, the Council *may* pass a resolution on the termination of its membership and notify the Member in writing, *in a justifiable manner,* about the termination within 15 days of passing such resolution. An appeal may be made against the resolution of the Council to the Meeting.

### 5.3 Accounts and Audit

The Treasurer shall have the duty to keep accounts of the Chamber's income and expenditure and its assets and liabilities. The Treasurer shall have the right to delegate such duty to another individual who shall perform such duty under the Treasurer's supervision.

At the Annual General Meeting the Treasurer shall present a proper income and expenditure account for the period since the last preceding account and shall present the data of the annual accounts prepared. The accounting documents of the Chamber shall be prepared in accordance with Hungarian law. Such accounts shall be audited in accordance with Hungarian laws.

## Article 6. Organisational Structure of the Chamber

## 6.1 The Council

### 6.1.1 *Council Members*

The Council shall be the Chamber's managing body. The Council shall report to the General Meeting. The business of the Chamber shall be managed by the Council. The Council shall consist of minimum 3 up to 9 *Council Members* and up to 3 alternate *Council Members*, who shall either be voting Members of the Chamber or the representatives of a Corporation or an organisation which is a voting Member. The following persons shall be *Honorary Members* of the Council at all times, *however they are the Honorary Members of the Chamber but they shall have no right to vote in the Council and at the general meetings of the Chamber ex officio*:

- (a) H.M. Ambassador to Hungary
- (b) British Embassy's Head of Commercial Section at the time in Budapest
- (c) Immediate past Chairman of the Chamber

In the event of a vacancy in the Council, such vacancy shall be filled by an Alternate *Council Member* selected by the General Meeting until another *Council Member* is elected at the next Annual or Extraordinary Meeting of the Chamber.

*Council Members* shall at all times act in an individual capacity.

*Council Members* (apart from the above mentioned ex officio *Council Members* who shall hold office for the term of their respective appointments) shall be elected at the Annual General Meeting of the Chamber.

All *Council Members* shall be resident in Hungary or the United Kingdom; however, the Council may in any specific case waive this requirement. *Any person of legal age whose legal capacity required for the performance of its activity is not limited, may be a Council Member. Council Members shall perform their tasks in person. No person who has been finally convicted for crime may be a Council Member until it is released from the detrimental consequences related to its criminal record, and who has been banned from exercising such profession in a final and valid order. No person may be a Council Member who was banned from acting as an executive officer for the period stipulated in the resolution on banning.*

The above mentioned Alternate *Council Member* shall have the right to attend all Council meetings but shall have no voting rights at such meeting.

### 6.1.2 Council Positions ("**Officers**")

The Officers of the Council shall consist of:

- (a) the Honorary Chairman (who shall be the H.M. Ambassador at the time in Hungary);
- (b) the elected Chairman (hereinafter referred to as the Chairman);
- (c) the Honorary Vice-Chairman (who shall be the British Embassy's Head of Commercial Section at the time in Budapest);
- (d) the Vice-Chairman; and
- (e) the Treasurer.

Notwithstanding the above listed Council positions, the Council shall have the power to co-opt from time to time certain individuals with particular skills necessary for the furtherance of the objective of the Chamber.

The Vice-Chairman shall act as Deputy for the Chairman and shall perform his duties in the case of the latter's absence or indisposition.

#### 6.1.3 Election to Council

Every Member shall have the right to nominate candidates for election to Council. Election to the Council shall be made by secret ballot at the Annual General Meeting. The Council consists of the 9 candidates who received the most votes. Candidates obtaining the 10th-12th places become alternate *Council Members*, and may be admitted to the Council to replace elected *Council Members* if they leave their position during the year. Nominations shall be submitted to the Executive Director in writing 28 days before the date of the Annual General Meeting.

#### 6.1.4 Term of Council Position

Except as otherwise provided herein, the term of each *Council Member* shall be two (2) years but each shall be eligible for re-election. *Members of the Council shall be executive officers of the Chamber.*

#### 6.1.5 Council Meetings

The Council shall meet at least three times a year for the purpose of calling the Annual General Meeting and receiving and examining the reports of the Executive Committee and any other special committees, and discussing the matters concerning the day-to-day functioning of the Chamber.

The Council shall make decisions by a majority and open vote. Five *Council Members* shall form a quorum for a valid Council Meeting.

Meetings of the Council may be convened by the Chairman or in his absence by the Vice-Chairman or the Treasurer. The Chairman shall call the Council Meeting in the event of the requisition in writing of at least one *Council Member*.

Notice of meetings of the Council together with the agenda thereof shall be given ***in a justifiable manner*** at least one week prior to the date of the meeting by the Executive Director, except in the case of emergency when such period may be curtailed.

#### 6.1.6 Council Powers

The Council shall vote Vice-Chairman and Treasurer among its own members.

The Council shall have the power to regulate the affairs of the Chamber. The Council shall appoint the Executive Director.

The Council shall have power to rent offices and/or acquire premises for the functioning of the Chamber.



The Council may delegate powers to the Executive Director as well as any other official whose hiring may be deemed useful for the more effective functioning of the Chamber.

The Council is empowered to form committees, *organisational units* necessary for the functioning of the Chamber, to designate their form and powers, and to select Chairpersons therefore. *The duties of the Council shall be otherwise regulated by Section 3:80 of the Civil Code.*

#### 6.1.7 Termination of Office

The office of any *Council Member* shall terminate if:

- (a) he/she resigns his office by notice in writing to the Chamber;
- (b) the business entity, association or other entity he/she represented at the time of his election ceases to be a Member of the Chamber
- (c) he/she, being an elected Officer fails to attend three consecutive meetings of the Council, unless excused from attendance by resolution of the Council;
- (d) he/she, being an individual Member, dies;
- (e) the business entity, association or other entity he/she represented at the time of his election dissolved without any legal successor;
- (f) *the 2-year period of the mandate expires.*
- (g) his/her capacity to act is limited in a scope affecting his/her abilities to carry out his/her activities;**
- (h) grounds for exclusion or a conflict of interest has arisen in respect of the Council Member.**

#### 6.2 Chairman

6.2.1 Every Member shall have the right to nominate a candidate for election to the position of Chairman. Such a nomination must be seconded by another Member. The nominee shall also be a nominee for Council membership and either the nominator or seconder shall be a member of the current Council.

6.2.2 Nominations shall be submitted to the Executive Director in writing together with the declaration of the seconder 28 days before the date of the Annual General Meeting. The Executive Director shall ensure that the names of the nominees are indicated in the agenda item "Election of Chairman" in the invitation to the Annual General Meeting. The Executive Director shall further ensure that a forum for introduction of candidates ("**Introduction Forum**") is called at least 1 week, but not more than 2 weeks before the Annual General Meeting. All Members shall be informed of the place and date of the Introduction Forum. The Introduction Forum may be organised within another social or professional event and the Introduction Forum shall be mentioned in the invitation which shall be delivered at least eight (8) days before the event organised by the Chamber.

6.2.3 The Chairman shall be the candidate receiving the highest number of votes at the election to be held at the Annual General Meeting. In the event of a tied vote a random draw made by the Executive Director shall decide the person of the Chairman.

6.2.4 The Chairman shall exercise the employer's rights in respect of the Executive Director.

### 6.3 The Executive Director

- 6.3.1 The Executive Director shall be appointed by the Council for unspecified term however the Council is entitled to revoke the appointed Executive Director at any time. The Executive Director shall be in charge of the day-to-day administration of the Chamber, providing information, co-ordinating and marketing services to Members and to third Parties in accordance with the provisions of this Charter. The Executive Director shall be present, as necessary, at Council meetings upon the invitation of the Chairman.
- 6.3.2 The Executive Director shall have the power to decide on hiring such person by the Chamber (on establishing the relevant employment relationship) who – in his/her opinion – is necessary for the proper conduct of the affairs of the Chamber. In respect of the employees of the Chamber the Executive Director shall exercise the employer's rights (including first of all the establishment, the amendment and the termination of the employment), in this regard the Executive Director is entitled among others to determine – acting on behalf of the Chamber as employer – the salaries and other remuneration of all persons employed by the Chamber.

### 6.4 The Supervisory Board

- 6.4.1 *The body of the Chamber supervising the activities of the Chamber and the bodies of the Chamber, in particular those of the Council, shall be the Supervisory Board. Furthermore, the Supervisory Board shall be responsible for supervising the implementation in compliance with the law of the Charter and the resolutions of the General Meeting. The Supervisory Board shall consist of three members.*

*Members having voting rights may apply for nomination to be members of the Supervisory Board or may nominate other members having voting rights to members of the Supervisory Board until the date of the Meetings with a written notice delivered to the Council. Members of the Supervisory Board shall be elected with a secret ballot at the Annual General Meeting. The 3 candidates who receive the most votes shall be the members of the Supervisory Board. The chair of the Supervisory Board shall be elected from among its members.*

*The members of the Supervisory Board shall be elected for one (1) year for the first time, than two (2) years, but all members of the Supervisory Board may be re-elected.*

*Any person of legal age whose legal capacity required for the performance of its activities is not limited, may be a member of the Supervisory Board. No person who is subject to any reason excluding the assumption of a senior office may be a member of the Supervisory Board, and who or whose relative is an executive officer of a legal entity.*

- 6.4.2 *Members of the Supervisory Board shall take part in the work of the Supervisory Board in person. Members of the Supervisory Board are independent of the Council, they may not be instructed in the performance of their tasks.*

*The Supervisory Board shall review the proposals to be submitted to the members, and it shall present its view thereon at the General Meeting.*

*The Supervisory Board may view the documents, accounting records, books of the Chamber, may request information from the employees of the Chamber, may inspect or have the payment account, petty cash, securities portfolio and stock of the legal entity, as well as its contracts inspected by an expert.*

*The Supervisory Board shall meet at least once a year. The meetings of the Supervisory Board shall be convened by the chair of the Supervisory Board, if it is unavailable then by another member of the Supervisory Board at least 3 days before the meeting by delivering the agenda electronically. Two members of the Supervisory Board shall form a quorum for a valid Supervisory Board meeting. Resolutions of the Supervisory Board shall be adopted with the majority and open votes of those present, in case of equal votes no resolution shall be adopted.*

- 6.4.3 *Membership in the Supervisory Board is created with acceptance. Membership in the Supervisory Board shall be terminated pursuant to the rules applicable to the termination of the Council Membership.*

## Article 7

### Annual General and Extraordinary Meetings (together or any of them "Meeting(s)")

#### 7.1 Annual General Meetings

The Annual General Meeting is the **decision-making** organ of the Chamber. The Chamber shall hold annually in May a General Meeting on such date as the Council may determine.

The Annual General Meetings shall be for the purpose of discussing reports of the Council, the Executive Committee and any other committees created by the Council, receiving audited annual accounts, electing members and the Chairman of the Council, and for any other business of which notice had been given by any member in accordance with Article 7.2 of this Charter or which is determined to be necessary by two thirds of those present.

Furthermore exclusive competence of the General Meeting

- 7.1.1 *Amendments of the Charter;*
- 7.1.2 *Approval of the annual budget, the annual financial report;*
- 7.1.3 *Acceptance of reports of the managing body, including the acceptance of the report of the managing body on the financial situation of the Chamber;*
- 7.1.4 *Resolution on the termination and demerger of the Chamber;*
- 7.1.5 *Electing, dismissing and defining remuneration for Council Members (including the Chairman), Members of the Supervisory Board;*
- 7.1.6 *Exercising the employer's rights with respect to Council Members if the relevant Council Member is employed by the Chamber;*
- 7.1.7 *Approval to conclude contracts between the Chamber and one of its members, its executive officer, a member of the Supervisory Board or their close relatives;*

- 7.1.8 *Decision on the enforcement of claims for compensation from present or previous members, executive officers and supervisory board members, or from the members of any other bodies of the Chamber;*
- 7.1.9 *Election, dismissal of the elected auditor, and defining its remuneration;*
- 7.1.10 *Appointment of a receiver*
- 7.1.11 *Decision in matters that are referred as exclusive competences in this Charter or laws.*

## 7.2 Notice of Annual General Meetings, proposals

Notice of all Annual General Meetings shall be given by electronic mail to Members at their registered addresses together with notice posted at the offices of the Chamber or published in the Journal of the Chamber sent to all Members. Notice shall be deemed to be given at the time of sending. *The General Meeting shall not be open to the public; apart from the Members, Council Members, the Executive Director and the Members of the Supervisory Board, only the people duly invited by the person entitled to convene the General Meeting, and the people attending in an advisory capacity under the Charter or the resolution of the General Meeting, may attend.*

The Executive Director shall send, ***in a justifiable manner***, by electronic mail the notice of the Annual General Meeting together with *the name, seat of the Chamber*, the time and place of the Meeting *defined by Council* as well as *the agenda* to be considered, to each Member at least fifteen (15) days prior to the Annual General Meeting. ***The notice shall contain the agenda in detail sufficient for Members having voting rights to form their position regarding the issues to be discussed.***

Any Member is entitled to propose that certain issues being put on the agenda for the Annual General Meeting prior to 15 April of the respective year. Such proposal shall be submitted to the Executive Director in writing. If a certain issue for the agenda is proposed by at least 5 Members having voting rights, such issue must be put on the agenda by the Council. If the proposal is submitted by Members not having voting rights or by less than 5 Members having voting rights, the Executive Director shall refer the proposal to the Council. In such case the *Council Members* shall decide (in accordance with the relevant provisions of this Charter) whether or not the proposed issues should be put on the agenda for the Annual General Meeting. *Members may request the Council to add to the items on the agenda indicated in the invitation within five (5) days from the receipt of the invitation together with reasoning for the addition. The Council has the right to adopt a decision regarding an addition to the agenda. Should the Council fail to adopt a decision regarding the addition to the agenda or dismiss the request, then prior to adopting the resolution on adopting the agenda, the General Meeting shall decide on the addition to the agenda by taking vote with a show of hands with simple majority. Upon any addition to the agenda, the members shall be notified of the new agenda items in a justifiable manner.*

***If the General Meeting was not duly convened, the General Meeting may be held only if all the persons entitled to participate are present and if they unanimously agree to the hold the General Meeting.***

***Resolutions may be adopted on issues on the agenda duly notified, except if all those entitled to participate are present and if they unanimously agree to discuss an issue that is not included in the agenda.***

## 7.3 Voting Right at the Meetings

Foundation Members, Full Members and Associate Members are entitled to one vote each at the Meetings. Honorary Members are not entitled to vote by virtue of that status alone, *and non-voting members are not entitled to vote either. Members may exercise their voting rights in person or through representative (proxy).*

#### 7.4 Quorum and Voting

More than 50 percent of the voting Members present (50 % + 1 person) (either personally or by *representative* (proxy) shall constitute a quorum at the Meetings. ***If a member may not vote on any issue, he/she shall not be taken into consideration in respect of the quorum relating to the resolution in question.***

However, if a quorum is not present at a duly called Annual General Meeting, the Meeting held following adjournment for this reason shall have a quorum as regards the matters included in the agenda of the previous Meeting, regardless of the number of Members present or represented. A warning of the above consequences of absence shall be sent in the notice.

At any Annual General Meeting, except where the present Charter otherwise regulates, a resolution put to the vote of the Meeting shall be passed on a simple majority and shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least three Members or by a Member or Members representing one tenth of the total voting rights of all the Members having the right to vote at the Meeting.

The demand for a poll may be withdrawn.

If a poll be demanded in the manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the Meeting shall direct. The result of the poll shall be deemed to be a resolution of the Meeting at which the poll was demanded.

No poll shall be demanded on the election of the Chairman of the Meeting or on any question of adjournment.

***In the process of adopting a resolution the following members may not vote:***

- a) any member for whom the resolution contains an exemption from any obligation or liability, or for whom any advantage is to be provided on the account of the Chamber;***
- b) any member with whom an agreement is to be concluded according to the resolution;***
- c) any member against whom legal proceedings are to be initiated according to the resolution;***
- d) any member whose relative who is not a member of the Chamber has an interest in the decision;***
- e) any member who maintains any relation on the basis of majority influence with an organization that has an interest in the decision; or***
- f) any member who himself has otherwise an interest in the decision.***

#### 7.5 Extraordinary Meeting of the Chamber

An Extraordinary Meeting may be called by the Chairman or in his absence by the Vice-Chairman or by the Treasurer. An Extraordinary Meeting may also be called by the Executive Director upon the requisition in writing of at least 2 *Council Members* or ten Members of the Chamber. The reason for convening such Meeting as well as the proposed agenda must be indicated in the request.

***The Council shall convene an Extraordinary General Meeting with the purpose of taking the necessary measures if***

***(a) the assets of the Chamber do not cover its outstanding debts;***

***(b) it is expected that the Chamber will not be able to pay its debts when they become due; or***

***(c) the achievement of the goals of the Chamber is in jeopardy;***

***At the Extraordinary General Meeting convened in such manner, the members shall take measures aimed at eliminating the cause for convening the Extraordinary General Meeting or shall adopt a decision on the dissolution of the Chamber.***

Seven days' notice in writing shall be given ***in a justifiable manner*** to the Members before every Extraordinary Meeting specifying the ***name and the registered seat of the Chamber, the*** place, the date and the time of the meeting as well as the agenda.

The quorum requirement for an Extraordinary Meeting shall be the same as the quorum requirement for an Annual General Meeting as described in Article 7.5 above.

At the Extraordinary Meeting, only the pre-proposed agenda points shall be discussed. ***The rules on additions to the agenda shall also apply with regard to the Extraordinary Meeting.***

#### 7.6 Chairman of the Annual and Extraordinary Meetings

All Meetings shall be presided over by the Chairman or in the Chairman's absence, the Vice-Chairman. The Chairman or the Vice Chairman may appoint a Member to chair the Meeting. In the absence of the Chairman and/or the Vice Chairman, the Meeting shall elect a chairman.

### Article 8. Miscellaneous Provisions

#### 8.1 Minutes

The minutes of proceedings of the *General Meeting, the Council of the Chamber, the Executive Committee* and any other committees (*including the Supervisory Board*) shall be kept by the Executive Director and in his absence by any person in attendance *appointed by the acting chairman of the General Meeting, the Council Meeting, the Supervisory Board or Executive Committee meeting. Votes may be counted by the keeper of the minutes or any person in attendance appointed by the acting chairman of the General Meeting, the Council Meeting, the Supervisory Board or Executive Committee meeting.*

Any person entitled to speak may require his views to be recorded in the minutes.

Any member of the Chamber may inspect the *minutes containing the resolutions of the General Meeting* at convenient times *at the seat of the Chamber.*

## 8.2 Representation and Authorised Signature

The Chairman, the Vice-Chairman, Executive Director and the Treasurer shall be entitled to represent the Chamber and to make legal declarations on behalf of the Chamber. The proper signature on behalf of the Chamber shall be effected when any two of the officers named below shall sign jointly.

## 8.3 Branches

The Council may by resolution authorise branches of the Chamber to be established in any town of Hungary or the United Kingdom.

## 8.4 Winding-Up or Dissolution

The Chamber is dissolved *as stipulated in the provisions of Sections 3:48 and 3:84 of the Civil Code.*

In the event of the Chamber being wound up, *disposal of such assets remaining after all claims of the creditors are paid shall be regulated by the provisions of Section 3:85 of the Civil Code.* The liability of Members is limited to any due and unpaid subscription fees and/or any other receivables, *Members shall not be liable for the debts of the Chamber with their own assets.*

8.5 *The personnel and financial relationships of the Chamber shall be otherwise regulated by the provisions of the Civil Code and the Act CLXXV of 2011 on the Freedom of Association, on Public-Benefit Status, and on the Activities of and Support for Civil Society Organizations.*

## Article 9. Amendments and Transition

Any proposed amendments to this Charter shall be made by a resolution passed *with the three quarters of the votes of the members present at a General Meeting and having voting rights under Clause 7.3 of the Charter, furthermore decisions of the General Meeting on amendments to the purpose of the Chamber and on the dissolution of the Chamber shall be made by a resolution passed with the three quarters of the votes of the members having voting rights under Clause 7.3 of the Charter,* which *amendment proposal* has been submitted to the General Meeting by the Council or at least ten Members entitled to vote, provided that notice of the proposed amendments shall have been sent to each Member **prior to the date of** the General Meeting.

This Charter shall come into effect on the date of its adoption. All periods of time referred to herein in relation to terms of office shall, in the case of any person currently in office at the time of adoption, be deemed to run from the next Annual General Meeting following their election or appointment.

I hereby certify that the consolidated text of this Charter corresponds to the content hereof effective based on the amendments of the Charter. ***The amendment was required due to the amendment of Clauses 2.3, 4.3.2-4.3.5, 5.1-5.2, 6.1.1, 6.1.5, 6.1.7, 7.1-7.6 and 9, and due to the insertion of the new Clause 4.8. The relevant changes have been indicated in bold,***

*italic letters in this Charter. Amendments to this Charter adopted at the General Meeting held on 28 May 2014 are indicated in italic (non-bold) letters.*

Countersigned by:

Budapest, 28 May 2015

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**Dr. Gabriella Ormai**  
Attorney-at-law