

Company No. 3581440

A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION
(amended by Special Resolution dated 12 December 2003)

AND

REVISED
ARTICLES OF ASSOCIATION
(Adopted by Special Resolution dated 6 April 2006)

OF

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

INCORPORATED ON 15 JUNE 1998

Ince & Co
Business and Finance Group
International House
1 St Katharine's Way
London
E1W 1UN

(Ref: 8258/NSBG)

**A COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

MEMORANDUM OF ASSOCIATION

OF

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

1. The Company's name is "THE BRITISH ROMANIAN CHAMBER OF COMMERCE" ("the Chamber").
2. The registered office of the Chamber will be situated in England.
3. *The objects for which the Chamber is established is to execute commercial, industrial, tourist, financial investment and cultural relations between the United Kingdom of Great Britain and Northern Ireland (including the Isle of Man and the Channel Islands) and the Republic of Romania and their respective residents by all lawful means conducive to the objects of the Chamber and in particular to promote by all lawful means:
 - (i) trade, commerce, industry, finance, insurance, agricultural services, tourism and shipping between Romania and the United Kingdom and the carrying of passengers and goods between Romania and the United Kingdom [and elsewhere]; and
 - (ii) to establish an office providing economic, commercial and tourist information, [and to publish a magazine periodically, by agreement with the relevant authorities in Romania and the United Kingdom] to publish and distribute publications and to act as publishers of trade publications of all kinds; and
 - (iii) to promote products made in Romania and the United Kingdom to hold, organise and promote exhibitions at the Chamber or at any other place, to assist and co-operate with other public and private bodies and persons in the

* Amended by Special Resolution dated 12 December 2003.

promotion, organisation and the holding of exhibitions and shows of samples of products of either country and to develop and improve commercial relations between Romania and the United Kingdom; and

- (iv) to hold meetings, seminars, conferences and receptions and to undertake any other lawful activities as may seem desirable to advertise and promote the products and services of the commercial, manufacturing, financial, agricultural, mining, tourist and other industries and services of Romania and the United Kingdom; and
- (v) to endorse certificates of origin of goods for export to Romania in accordance with arrangements to be agreed from time to time with the relevant authorities without prejudice to legislation concerning such certificates by any consular authority concerned; and to issue all or any certificates and testimonials required in connection with the commercial, industrial and financial relations between Romania and the United Kingdom; and
- (vi) to discuss with competent authorities of the United Kingdom and Romania [(and in particular the Diplomatic and the Consular authorities thereof)] any problems affecting the development of trading and investment between the two countries; and
- (vii) to borrow or raise or secure the payment of money for the purpose of or in connection with the Chamber's business; and
- (viii) to distribute amongst Members in specie any property of the Chamber or any proceeds of the sale thereof, and
- (ix) to give public relations advice and assistance; and
- (x) to carry out all and any kind of service to facilitate the carrying out of the above mentioned objects and to do all things that are incidental or conducive to the attainment of the above mentioned objects or any of them.

4. The liability of the Members is limited.

5. The profits (if any) and other income and property of the Chamber whensoever derived, will be applied to the Promotion of the objects of the Chamber as set forth in this Memorandum and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus, or otherwise howsoever by way of it, to Members of the Chamber.

Provided that nothing herein shall prevent the payment in good faith by the Chamber, of reasonable and proper remuneration to any officer or servant of the Chamber or to any Member of the Chamber for any services actually rendered to the Chamber, nor prevent the payment of interest on money lent by any member of the Chamber nor prevent the payment of out-of-pocket expenses to a member of the Board of Directors.

6. Every Member of the Chamber undertakes to contribute such amount as may be required (not exceeding £2 (two Pounds Sterling)) to the Chamber's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the Chamber's debts and liabilities contracted before he ceased 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.
7. If after winding up or dissolution of the Chamber, there remains, after the satisfaction of all its debts and liabilities any property whatsoever which otherwise would be available to the Members generally, the same shall not be paid to or distributed among the Members of the Chamber, but shall be transferred on its winding up either to some other Institution or Institutions, having objects similar to the objects of the Chamber, to be determined by the Members of the Chamber at or before the time dissolution, and so far as effect cannot be given to such provision, to another body the objects of which are the promotion of charity and anything incidental or conclusive thereto.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a company pursuant to this Memorandum of Association.

NAMES AND ADDRESSES OF SUBSCRIBERS

Paul M. Beza
10 Surrey House,
Eton Place
Brighton

PAUL BEZA

Brittain Engineering Limited
PO Box 367
509 Footscray Road
London
SE93UJ

ANNE-MARIE MARTIN

Dated

27-05-1996

Witness to the above signatures

Beryl Thorp
PO Box 367
509 Footscray Road
London
SE93UJ

BERYL THORP

A COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

REVISED
ARTICLES OF ASSOCIATION

(Adopted on 6 April 2006)

OF

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

GENERAL

1. The Company's name is "THE BRITISH ROMANIAN CHAMBER OF COMMERCE" referred to in these Articles as "the Chamber".
2. These Articles shall be construed with reference to the provisions of the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force referred to in these Articles as "the Companies Acts".
3. In the construction of these Articles the following words shall have the following meanings unless there is something in the context inconsistent with those meanings:
 - (i) Words denoting the singular number, shall also include the plural number and vice-versa.
 - (ii) Words denoting the masculine gender, shall also include the feminine gender.
 - (iii) The "Board of Directors" shall mean the Board of Directors of the Chamber for the time being as hereby constituted.
 - (iv) "Months", shall mean calendar months.
 - (v) "The Seal" shall mean the common seal of the Chamber.

- (vi) "Secretary" means any person appointed to perform the duties of the Secretary of the Chamber.
 - (vii) "Founder Member" means an individual or incorporated body who applied to be a founder member and paid the founder member fee at the rate provided for under the Rules at that time and who or which was accepted into the Chamber as such a founder member.
 - (viii) "the United Kingdom" means the United Kingdom of Great Britain and Northern Ireland (including the Channel Islands and the Isle of Man).
 - (ix) "Romania" means the Republic of Romania.
 - (x) "Member" means any member of the Chamber.
 - (xi) "Rules" shall mean the rules to be created and amended from time to time by the Board of Directors.
 - (xii) Unless the context otherwise requires any words or expressions defined in the Companies Acts shall have the same meaning in these Articles.
4. The Registered Office of the Chamber shall be in England.
5. The Chamber was established for the purposes set out in the Memorandum of Association.

MEMBERS

6. The subscribers to the Memorandum of Association of the Chamber and such other persons as are admitted to membership in accordance with the Articles shall be Members of the Chamber. No person shall be admitted as a member of the Chamber unless he is approved by the Board. Every individual, corporation or association that wishes to become a Member shall deliver to the Chamber an application for membership in such form as the Board requires.

A Member may at any time withdraw from the Chamber by giving not less than three months notice in writing to the Chamber. Membership shall not be transferable.

There shall be the following classes of membership of the Chamber:-

- (i) Honorary Members who shall comprise those individuals (nominated from time to time by the Members of the Chamber in general meeting, acting on the recommendation of the Board of Directors) who have rendered outstanding service to the Chamber or who have made valuable contributions to the expansions of trade, cultural or economic relations between the United Kingdom and Romania. Honorary Members shall pay no subscription, shall have no vote and shall be under no liability in relation to the Chamber by reason of such membership.

- (ii) Active Members shall comprise all other members of the Association and shall be divided into the following:-
 - (a) Founder Members;

 - (b) Sustaining Members;

 - (c) Regular Members whom shall be subdivided further as
 - (i) to large enterprises being organisations employing more than twenty five people and;
 - (ii) small enterprises being organisations employing less than twenty five people and;
 - (iii) individual sole traders and partnerships being less than three partners and “individual member” shall include individuals who are either British or Romanian expatriates and who work for organisations or companies which do not themselves qualify for membership of the Chamber but nevertheless wish to participate in the activities of the Chamber.

 - (d) Associate members being other non governmental organisations or trade bodies with whom the Chamber has signed a co-operation

agreement and who wish to work together with the Chamber in furthering its objectives.

- (e) A new Active Member of any class shall, in the year of election, only be required to pay a subscription fee from the date of election pro rata to the unexpired portion of that year.
- (f) Only Active Members whose subscriptions are fully paid up shall have a right to participate in a vote or other making decision process of the Chamber.

Fees and subscriptions for the different classes of membership shall be prescribed in the Rules or as the Board shall determine from time to time.

The Board may from time to time create such additional classes of non voting Membership as it shall in the best interest of the Chamber consider appropriate.

The Board may accept certain associations, corporations and organisations into associate membership without charge in consideration of services received or to be received by the Chamber.

- 7. (a) The terms "Subject of Romania" shall for the purposes of these Articles comprise such persons who being Romanian citizens or companies or companies or associations incorporated in Romania shall satisfy the Board of Directors as to other qualifications in that respect; and
 - (b) The term "Subject of the United Kingdom" shall for the purpose of these Articles comprise such persons who being British subjects or companies and associations incorporated in any part of the United Kingdom shall satisfy the Board of Directors as to their qualification in this respect.
8. Subscriptions to the Chamber shall be payable in advance on such date or dates and shall be of such amount or amounts as may from time to time be fixed by the Board of Directors.

9. No Member shall be entitled, so long as any subscription payable by him remains unpaid, to exercise any of the privileges of membership.
10. The Chamber shall keep a Register of the Members of the Chamber which shall be periodically updated to reflect changes in the membership of the Chamber.

CESSATION OF MEMBERSHIP

11. A Member shall cease to be a Member of the Chamber if:-
 - (a) His subscription or any other of the fees due to the Chamber are in arrears for a period exceeding three months; or
 - (b) A Receiving Order or an adjudication in bankruptcy is made against him or his organisations or he or they suspend payment or compound with their creditors, or if the Member (being a company) goes into voluntary or compulsory liquidation or is otherwise unable to pay its debts; or
 - (c) Being an individual he dies or is, or becomes of, unsound mind; or
 - (d) The Board of Directors decides by a majority of not less than three-quarters of those present in person and voting at the meeting of the Board of Directors at which the question is to be determined (after due investigation and after giving the Member not less than fifteen days notice of such meeting at which a proper opportunity to be heard will be afforded to him) that he has been guilty of dishonourable or of prejudicial conduct to the interests of the Chamber or has wilfully acted in contravention of these Articles or any Rules made pursuant thereto, and so he ought to be excluded from Membership or
 - (e) With effect from the expiry of any period in respect of which he has paid a subscription if he resigns by giving written notice of resignation and such written notice is received by the Chamber not less than thirty days before the expiry of such period. A notice received less than thirty days before the expiry of such period shall not relieve a Member from his obligation to pay his subscription for the next year unless the Board of Directors decide otherwise.

12. When any person has ceased to be a Member for any reason it shall be in the power of the Board of Directors to reinstate such person, with that person's consent, as a Member of the Chamber either unconditionally or subject to such conditions as the Board of Directors may deem expedient.
13. Any person ceasing to be a Member of the Chamber for any other reason other than those stated above shall nevertheless remain liable to pay all the annual subscriptions and other fees (if any) payable by him to the Chamber at the date of his ceasing to be a Member.

GENERAL MEETINGS

14. An Annual General Meeting shall be held at least once every year at such time (within a period not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be prescribed by the Chamber in General Meeting or if no time or place be so prescribed at such time (within the period previously set out) and place as may be determined by the Board of Directors. The above mentioned meetings shall be called the Annual General Meetings and shall be specified as such in the notices calling them. All other Meetings shall be called Extraordinary General Meetings.
15. The Board of Directors shall call an Extraordinary General Meeting whenever it thinks fit that such a meeting should be held and at such time and place as the Board of Directors shall determine and an Extraordinary General Meeting shall also be convened on the written requisition of at least one-fifth of the Members of the Chamber.
16. (a) In the case of every Annual General Meeting and any Extraordinary General Meeting, twenty-one clear days notice in writing of the meeting specifying the place, the date and the hour of the meeting and in case of special business or the case of a meeting convened at the request of one fifth of the Members of the Chamber the general nature of the business shall be given in a manner set out below to the Auditors and to such members as under these Articles entitled to receive such notice from the Chamber. However that a General Meeting may be called by shorter notice if it is so agreed:-

- (i) in the case of an Annual General Meeting, by all the Members entitled to attend and vote at it; and
 - (ii) in the case of any other General Meeting by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all Members
 - (b) Every notice so given shall state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him and that the proxy need not also be a Member.
 - (c) The accidental omission to give notice of a meeting or the non-receipt of notice of a meeting by any person entitled to receive it shall not invalidate proceedings at any meeting.
 - (d) All business transacted at an Extraordinary General Meeting shall be deemed special so also all business that is transacted at the Annual General Meeting with the exception of the consideration of accounts and balance sheets; the reports of the Board of Directors and Auditors; the election of the Members of the Board of Directors and the appointment and fixing of the remuneration of Auditors provided however that the Members may, if they so decide at any meeting, consider any business details of which shall have been submitted to the Secretary by a written notice signed by at least one half of the total number of Members and received by him not later than seven days before the date fixed for the meeting.
17. Ten Members in person or by proxy, subject to Article 18, shall be a quorum at a meeting of the Members.
18. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if convened upon 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 to such other day and at such time and place as the Board of Directors shall determine and if at the adjourned meeting a quorum is not present within half an

hour for the time appointed for the adjourned meeting, the Members present shall be a quorum.

19. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
20. At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have the power to decide upon all matters which could have been disposed of at the meeting from which the adjournment took place.
21. The Chairman of the Board of Directors or in his absence one of the Vice Chairmen of the Board of Directors shall preside as the Chairman of the Annual General Meeting.
22. If at any General Meeting neither the Chairman nor the Vice Chairman of the Board of Directors is present within fifteen minutes after the time appointed for holding a meeting or if neither of them is willing to act as Chairman, the Members of the Board of Directors present shall choose one of their number to act as Chairman, but if there is no Member of the Board of Directors willing to act, the Members present shall choose one of their number to act as Chairman.
23. Every resolution submitted to the General Meeting shall be decided in the first instance by a show of hands. In case of the voting being equal on a show of hands or on a poll the presiding Chairman shall have a casting vote in addition to the vote to which he is entitled as a Member.
24. Unless a poll is demanded as hereinafter provided a declaration by the Chairman at any General Meeting that a resolution has been passed or lost, or in the case of a resolution requiring a particular majority that it was passed or failed to obtain the majority required, without proof of the number or proportion of the votes recorded in favour of or against such a resolution and an entry to that effect in the Minute Book of the Chamber shall be sufficient evidence of that fact.
25. Before or on the declaration of the result of the show of hands, a poll may be demanded by the Chairman or any five members present in person or by proxy and entitled to vote, or by a Member or Members present in person or by proxy and

representing not less than one-tenth of the total voting rights of a Members having the right to vote at the meeting.

26. If a poll is duly demanded it shall be taken in such manner and such time within one month thereafter as the Chairman may before the conclusion of the meeting, direct and the result of such poll shall be deemed to be the resolution of the Chamber in General Meeting at the date of taking the poll. However a poll demanded on the election of a Chairman or on the question of adjournment shall be taken at the meeting and without adjournment.
27. The demand of a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.
28. The proceedings of all meetings shall be conducted in English and as the Chairman shall direct and correct Minutes of such proceedings shall be kept in English. The decisions adopted by the General Meetings, within the limits of the law and of these Articles of Association, shall be binding, including for those Members who did not participate in the General Meeting or voted against the decisions thus adopted. For absent Members the communication of decisions adopted by a General Meeting shall be made by mail, fax, e-mail or other acceptable means of communication.

VOTES AT GENERAL MEETINGS

29. Every Member shall be entitled to receive notice of and attend at every General Meeting of the Chamber and every Member (except an Honorary Member and an Associate Member) shall, subject to the provisions of Article 32, have one vote. An incorporated company or association, being a Member may appoint any person to represent it at a General Meeting as provided by Section 372 of the Companies Act 1985.
30. Votes may be given personally or by proxy. A proxy need not be a Member. Votes may also be given by post in accordance with such regulations as the Board of Directors shall from time to time prescribe.

31. Members entitled to attend the General Meetings and to vote at them in accordance with these Articles shall be entitled to be present and to vote either personally or by proxy at any General Meeting and upon a poll, provided that no Member shall be entitled to vote unless he has paid all subscription due.
32. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under Common Seal or otherwise, in accordance with its constitution and shall be delivered to the Registered Office of the Chamber not less than forty-eight hours before the time appointed for the meeting or Adjourned meeting at which it is proposed to be used. An instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will permit, be (unless some other form is specifically directed by the Board of Directors) in the form or to the effect following:

“I, being a Member of the British Romanian Chamber of Commerce (BRCC) and entitled to be present and to vote hereby appoint * of • or failing him • of * or failing him • of • as my proxy to vote for me on my behalf at the (Annual, Extraordinary or Adjourned) General Meetings of the Chamber to be held on the • day of • and at any adjournment thereof.

As WITNESS my hand this * day of ”

THE BOARD OF DIRECTORS

33. Unless and until otherwise from time to time determined by ordinary resolution of the Company the number of directors of the Board of Directors shall be not less than five and no more than fourteen, plus a further two who at the discretion of the Board of Directors are co-opted under Article 45 below. For the avoidance of doubt, the maximum number of directors appointed under Article 34 shall be six, and the maximum number of directors appointed under Article 35 shall be eight.
34. Provided always that a Founder Member continues to hold Founder Member status in the Chamber, a Founder Member will be automatically entitled to be a Director or where the Founder Member is an incorporated body to have its nominee where qualified under Article 36 to be appointed as a Director on the Board of Directors of the Chamber, provided that in no event shall there be more than six Directors on the

Board of Directors who are either Founder Members or a Founder Member's appointed representative under the provisions of Article 36. In the event that there are more than six Founder Members, the right to be a Director or appoint a Director shall be given to the six Founder Members with the longest period of membership as Founder Members. For those Founder Members who are not able to appoint a Director because they are not one of the six most long standing Founder Members, their right to be a Director or to appoint a Director shall arise only when a Founder Member with a right to be a Director or appoint a Director either ceases to be a Founder Member or indicates that they no longer wish to be a Director or appoint a Director. In that event the Founding Member with the longest period of membership which hitherto had not been able to be a Director or to appoint a Director shall be entitled to be a Director or to appoint a Director. If they do not wish to be a Director or to appoint a Director their right to do so shall pass to the next most longstanding eligible Founder Member who hitherto was unable to be a Director or to appoint a Director, and so on.

35. A Member who is not a Founder Member may, subject to complying with all the Articles and Memorandum of the Chamber, submit themselves for election as a Director of the Chamber provided always the Member concerned is not a director, principal officer or senior employee of an incorporated Member already represented on the Board of Directors. In the event that an incorporated body has, under the provisions of Article 34, nominated a Director and there is an individual Member Director who is also a director, principal officer or senior employee of that incorporated body, the individual Member concerned will automatically be deemed to have resigned as Director, with effect from the date of such nomination.
36. No person shall be eligible for election as a Director of the Chamber unless he is a Active Member of the Chamber or a Director or other principal officer of a corporation which is a Member, who on being elected as a member of the Board of Directors shall remain qualified to hold that office only for so long as he continues to be a Member or to be a director or other principal officer of such corporation Member as the case may be. Where the Active member is a corporation the Member shall have a maximum of one nominated representative on the Board of Directors at any one time. In respect of a Founder Member automatically entitled to a seat on the Board of

Directors under Article 34 above, he or the person nominated by the Founder Member shall remain qualified to be a member of the Board of Directors so long as he continues to be a Founder Member. Where the Founder Member is a company or other legal entity recognised as such under the laws of either the United Kingdom or Romania, the person nominated must at all times be a senior employee, director or other principal officer of the Founder Member. Where a Founder Member is entitled to have its nominee appointed to the Board of Directors the Founder Member shall deliver a simple notice of appointment in writing to the Board of Directors. Where the Founder Member has appointed a nominee to the Board of Directors, the Founder Member shall have the right to change the nominated person by serving a simple written notice on the Board of Directors. The change of nominated person shall be effective as of the date of receipt by the Board of Directors of such notice.

37. Each Founder Member of the Chamber who has appointed a director to the Board of Directors shall use its best endeavours to ensure that its appointed Director attends at any meeting of the Board of Directors for which notice is duly given.
38. The Board of Directors shall be entitled to request that a Founder Member nominate an alternative Director where its appointed Director fails repeatedly to attend at meetings of the Board of Directors for which notice is duly given.
39. Directors, other than those appointed under Article 34, shall automatically cease to be Directors if they are absent from two successive Board of Directors' meetings, unless the majority of the remaining Directors vote at such second successive meeting that the terms of this Article are suspended with regard to the absent Director. Any such suspension applies only to the Director concerned and the absence concerned and the exercise of any suspension shall not by implication apply to any other Director or occasion or the same Director on any future occasion. Provided always that the suspension of the terms of this Article shall only be valid if the Director concerned attends the next meeting of the Board of Directors. Failing this, the Director concerned shall cease to be a Director from the commencement of such meeting.
40. Any resolutions passed, decisions made or business transacted by the Board of Directors at a time when the number of its Members has fallen below five shall nevertheless be of full force and effect. Such deficiency shall be remedied within six

months of its first occurring. Resolutions in writing, if signed by all Directors, shall be valid as if a meeting of the Board has been held.

41. At the Annual General Meeting of the Chamber in every alternate year commencing in 2012, one third of the members of the Board of Directors, excluding Directors appointed by Founder Members under Article 34, for the time being or if their number is not a multiple of three then the number nearest one-third shall retire from office, but such retiring members shall remain in office until the end of such meeting. The members of the Board of Directors to retire in every alternate year shall be determined by reference to their length of service as Directors of the Chamber so that those with the longest service shall be the first to retire. If all or some of the Directors have the same length of service, the Members of the Board of Directors to so retire shall be determined by ballot, provided that where any Member of the Board of Directors shall have been in office more than three years since his last appointment he shall retire at the next Annual General Meeting.
42. A retiring member of the Board of Directors shall subject to the Rules and the Articles of Association of the Chamber be eligible for re-election.
43. The Chamber at the meeting at which the Members of the Board of Directors retire in the manner above, may fill all or any of the vacated offices by re electing any of the retiring members of the Board of Directors or by electing other eligible Members, and the Chamber may also appoint additional members of the Board of Directors but so that the Board of Directors shall not consist of less than five members or more than fourteen as aforesaid. In the event that the number of candidates exceeds the number of vacancies, the vacancies shall be filled by the candidate or candidates receiving the highest number of votes. New members of the Board of Directors shall assume office at the conclusion of the meeting at which they were appointed.
44. No person shall be eligible for election as a member of the Board of Directors at any General Meeting unless not less than seven and not more than twenty-one days before the date appointed for the meeting there shall have been left at the Registered Office of the Chamber notices in writing signed by at least five (or such lower number as constitutes all the Members) Members duly qualified to attend and vote at the meeting

for which such notice is given of their intention to propose such persons for election and also notice in writing signed by that person of his willingness to attend.

45. The Board of Directors shall have the power at any time and from time to time to co-opt any eligible person (eligible person being defined as a person falling within the definition of Member under Article 6 of the Memorandum of Association and not being a senior employee, principal officer or similar of a Member who is an incorporated body and already has a representative as Director on the Board of Directors) as a member of the Board of Directors either to fill a casual vacancy or as an addition to the existing Board of Directors, provided always that the number of eligible persons co-opted at any one time shall not exceed two.
46. If the membership of the Board of Directors shall fall below such minimum number as provided by Article 33 the remaining members of the Board of Directors shall at a meeting specially convened as soon as practicable for such purpose co-opt an additional Member or additional Members so as to bring their number up to such minimum number as provided by Article 33.
47. Any member of the Board of Directors co-opted under the provisions of the last two preceding Articles shall hold office only until the conclusion of the next following Annual General Meeting and then shall be eligible for re-election. That person may if they wish submit themselves for election as Director of the Chamber in accordance with the rules relating to "The Board of Directors".
48. The Board of Directors shall elect from their own number a Chairman and two Vice Chairmen. The Chairman shall remain in office for three years from the date on which his appointment takes effect. The Vice Chairmen shall remain in office for one year from the date on which their appointment takes effect.
49. The Board of Directors shall appoint (i) in accordance with Articles 65 to 67 a person to act as Chief Executive Officer who shall be entitled to attend the meetings of the Board of Directors and shall be the Chief Executive Officer of the Chamber in accordance with these Articles, (ii) a person to act as the Honorary Treasurer, (iii) a Secretary, all such appointments being otherwise on such terms as the Board of Directors think fit. Any Executive Director or Honorary Treasurer or Secretary so appointed may be removed by the Board of Directors.

POWERS OF THE BOARD OF DIRECTORS

50. The business of the Chamber shall be managed by the Board of Directors who may exercise all such powers of the Chamber and do all the acts and things on behalf of the Chamber as may be exercised or done by the Chamber in General Meetings subject nevertheless to the provision of the Companies Act or these Articles and to such regulations (not being inconsistent with these Articles) as may be prescribed by the Chamber in General Meeting but no regulation shall invalidate any prior act of the Board of Directors which would have been valid if such regulations had not been made. The Board of Directors may authorise the Chairman or the Chief Executive Officer to negotiate, sign or execute all or any contracts or commitments undertaken in connection with the business or affairs of the Chamber.
51. The Board of Directors may meet in the United Kingdom or Romania or elsewhere for the despatch of business, adjourn or otherwise regulate its meetings and proceedings as it shall think fit.
52. (a) Five Members of the Board of Directors personally present shall be a quorum at a meeting of the Board of Directors provided always that where the number of Members of the Board of Directors is less than eight, the presence of at least half the total number of Members of the Board of Directors shall be a quorum at such a meeting, but so that no such meeting shall be quorate without the presence of at least two Members of the Board of Directors.
- (b) Any Director (other than an alternate director) may appoint any Director, or any other person approved by resolution of the Directors, and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. An alternate director shall be entitled to receive notice of all meetings of committees of directors of which his appointor is a Member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom. An alternate director ceases to be an alternate director if his appointor ceases to be a Director, but if a Director retires by rotation or

otherwise is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his re appointment. Any appointment or removal of an alternate director shall be by notice to the Chamber signed by the Director making or revoking the appointment or in any other manner approved by the Board of Directors of the Chamber. Except as otherwise provided in these Articles, an alternate director shall be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

53. Ordinary Meetings of the Board of Directors shall be held as far as possible once every six months at such date as from time to time be determined by the Board of Directors, but in any event there shall be a minimum of two Ordinary Meetings of the Board of Directors in each calendar year. The Chairman or the two Vice Chairmen or any five Directors may at any time summon a meeting of the Board of Directors. Any such summons shall be given by ten days prior written notice in accordance with Article 75 and shall state the time and place fixed for the meeting and if summoned by the Directors above shall give details of the business proposed to be transacted thereat.
54. Questions arising at any meeting shall be decided by majority of votes and in case of any equality of votes the Chairman shall have a second or casting vote.
55. The Chairman shall preside at meetings of the Board of Directors. In the absence of the Chairman the one of the two Vice Chairmen shall preside. The Chairman shall be (subject to such conditions as the Board of Director may from time to time prescribe) the Chamber's representative in all legal actions claims and other Court proceedings taken by or against or otherwise involving the Chamber but shall have no power of compromising any claim or reaching any settlement unless otherwise specifically resolved by the Board of Directors.
56. All acts done by the members of the Board of Directors or by any person acting as a member of the Board of Directors at any meeting of the Board of Directors shall notwithstanding that it be afterwards discovered that there was some defect in the appointment or continuance in office of any such member of the Board of Directors 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 member of the Board of Directors. Any member of the Board of Directors who has a personal interest in a matter which is subject to the decision of the Board of Directors shall declare such interest and shall not participate in the debate or in the vote regarding that matter.

57. The Board of Directors shall cause Minutes to be kept in books provided for the purpose of all proceedings and resolutions of General Meeting and of meetings of the Board of Directors and any such Minutes if signed by the Chairman of the meeting to which they relate, or at which they are read, shall be regarded as conclusive evidence of the facts therein stated.
58. Membership of the Board of Directors shall cease:
- (a) If any such member becomes of unsound mind or becomes bankrupt, has a receiving order made against him or suspends payments; or
 - (b) If any such member ceases at any time to be duly qualified to hold office as a member of the, Board of Directors; or
 - (c) If any such member submits a written resignation to the Board of Directors; or
 - (d) If the Board of Directors shall resolve that the member in question has been guilty of grave misconduct and as a result has suspended such member and a resolution has been passed at an Extraordinary General Meeting of the Chamber that such member shall cease to act as a member of the Board of Directors; or
 - (e) If the resolution is passed for his removal pursuant to Section 168 of the Companies Acts 2006; or
 - (f) If he ceases to be entitled to hold office by virtue of an Order under the Companies Acts; Or
 - (g) His Membership of the Chamber is terminated under the Rules

- (h) In the case of Founder Members only, if he or it fails to pay any Founder Member renewal fee at the rate provided for under the Rules as applicable at that time of renewal
59. Subject to the provision of the Companies Acts every member of the Board of Directors, officer or servant of the Chamber any trustee (if any) shall be indemnified out of its funds against all actions, costs, charges, expenses, losses and liabilities incurred by him or them in the conduct of the Chamber's business or in the discharge of his or their duties or supposed duties and no member of the Board of Directors or officer of the Chamber shall be liable, for the acts or omission of any other member of the Board of Directors or officer or by reason of his having joined in any receipt of money not received by him personally or for any loss on account of the insufficiency of any security in or upon which any monies of the Chamber shall be invested or for any loss incurred through any banker, broker or other agent. With regards to Founder Members each Founder Member shall indemnify the Chamber against any claim from it or its nominated representative in relation to the termination of its or its nominated representative's Directorship, provided that such loss of office is in accordance with the Rules and the Articles of Association.

WORKING GROUPS, COMMITTEES AND/OR ADVISORY BOARDS

60. The Board of Directors may at any time establish a working group, advisory board or committee to manage any sector of the Chamber's affairs either in the United Kingdom or elsewhere.
61. The Board of Directors may delegate any of their powers, or discretions with or without the power to sub-delegate to such a working group, advisory board or committee consisting of such persons as it thinks fit (but always including or consisting of at least one Director). Any working group, advisory board or committee so formed shall, in the exercise of the powers so delegated, conform to any regulations from time to time imposed by the Board of Directors.
62. The meetings and proceedings of any such working group, advisory board or committee shall be governed mutatis mutandis by the provisions of these Articles relating to the meetings and proceedings of the Board of Directors so far as the same are not superseded by any regulations made by the Board of Directors.

63. Any appointment or delegation to any working group, advisory board or committee shall be made upon such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors may remove any person so appointed, and may annul or vary any such delegation.
64. Members shall be permitted to attend and speak (express opinion only) at any working group, advisory board or committee meeting provided that such attendance shall not breach any regulations for the working group , advisory board or committee which have been laid down in accordance with Article 61.

THE EXECUTIVE OFFICE

65. The Chamber have an executive office which subject to the overriding control of the Board of Directors shall carry out the daily running of the Chamber's business. The Board of Directors shall appoint an executive director, hereinafter referred to as the “Chief Executive Officer” or “CEO”.
66. The Board of Directors may entrust to and confer upon the CEO any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any such powers.
67. The CEO shall receive such remuneration (whether by way of salary, commission or participation, or partly in one way or partly in another) as the Board of Directors may determine.

CORPORATE GOVERNANCE

68. It is the object of the Chamber that the Board of Directors shall adopt the prevailing standards of best practice for corporate governance at all times where applicable. Where the standards of best practice vary across jurisdictions, the Board of Directors shall adopt those practices it considers to be the better of the prevailing standards.

TRUSTEES

69. The Board of Directors may from time to time appoint a trustee or trustees from among their number, or otherwise, in whose name(s) may be held any property of the Chamber which the Board wishes should be so held.
70. The Board of Directors may from time to time (when and as the occasion may arise they may think fit) appoint any trustee or trustees in the place of any such trustee or trustees.
71. On the appointment of any new trustee the Board of Directors shall direct, cause and procure such of the funds of the Chamber as shall then be vested in any trustee for the Chamber (as to which the trustee shall think fit so to direct) to be conveyed assigned or otherwise transferred or assured to such new trustee or to be vested in his name jointly with any continuing Trustee or Trustees or solely as the case may be.

SEAL

72. If the Chamber has a seal it shall only be used with the authority of the Directors or of the Executive Director. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or a second Director.

ACCOUNTS

73. The Board of Directors shall in accordance with the requirements of the relevant Sections of the Companies Acts cause sufficient and true accounts to be kept of assets and liabilities receipts and expenditure of the Chamber and all sales and purchases of goods by the Chamber.
74. The Board of Directors shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Chamber's affairs including proper books with respect to:
 - (a) All sums of money received and expended by the Chamber and the matters in respect of which the receipts and expenditure take place;
 - (b) A receipt book with counterparts;

- (c) A register of the Members of the Chamber;
- (d) A register of the membership fee chargeable by the Chamber;
- (e) A register of the Members of the Board of Directors inscribed in order of seniority.

NOTICES

75. Any notice may be served by the Chamber upon any Members either:

- (a) personally;
- (b) by electronic mail (to an address notified by the Member in writing);
- (c) by post (with postage delivery paid) addressed to the registered office of the Member; and
- (d) by advertisement in at least two London national newspapers.

This article does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way.

76. Any notice sent:

- (a) personally, is treated as being delivered at the time it is handed to or left for the Member;
- (b) by electronic mail, is treated as being delivered at the time it was sent;
- (c) by post, is treated as being delivered 72 hours after it was posted provided that the same was properly addressed and posted;
- (d) by advertisement, it is treated as being delivered at midday on the day when the last advertisement appears in the newspapers.

77. A notice may be served by the Chamber upon any Member either personally, by electronic mail (to an address notified by the Member in writing) or by posting it in a prepaid letter addressed to him at his registered address. Only Members having such

addresses shall be entitled to receive such notices from the Chamber except otherwise as provided by Article 75 .

78. Any notice sent by post, shall be deemed to have been served at the expiration of seventy-two hours after the same is posted and in proving such service it shall be sufficient to prove that the envelope or the wrapper containing the notice was properly addressed and posted. Any notice required to be given by the Chamber to the Members in general shall be sufficiently given if expressly provided for by these Articles, advertised once in two London daily newspapers.

SECRETARY

79. Subject to the provisions of the Companies Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any such Secretary so appointed may be removed by them.

WINDING-UP

80. Clause 6 of the Memorandum of Association of the Chamber relating to the winding up and dissolution of the Chamber shall have effect as if the provisions of it were repeated in these Articles.
81. The Board of Directors shall provide for the custody of the Seal. The Seal shall only be used by the Authority of the Board of Directors. Subject as otherwise provided in these Articles, any instrument to which the Seal is affixed shall be signed by one or more Directors and the executive Director or by two or more Directors.

RULES

82. The Board of Directors may from time to time make such rules (“Rules”) as they may deem necessary or expedient or convenient for the proper conduct or management of the Association and for the purposes of prescribing classes and conditions of membership and in particular without prejudice to the generality of the foregoing, they may by such Rules regulate:
- (i) the admission and classification of Members (including the admission of all organisations to membership) and the rights and privileges of such Members

and the continuance of their membership and the terms by which they shall resign or have their membership terminated and the entrance fees, subscription and other fees or payments to be made by them;

- (ii) the conduct of Members to one other;
- (iii) the procedure at General Meetings and committees of Members in so far as that procedure is not regulated by the Articles;
- (iv) the Directors shall have power to alter, add to or repeal the Rules and shall by such means as are thought sufficient bring to the notice of Members such Rules, which shall be binding on all Members provided that no Rules shall be inconsistent with, or shall affect or repeal anything contained in the Association's Memorandum or these Articles.