

AGENDA FOR THE EXTRAORDINARY GENERAL MEETING

21 June 2016

1. Apologies for absence;
2. Consideration of the minutes of the Annual General Meeting for 2015;
3. Matters arising from the minutes of the Annual General Meeting for 2015;
4. Special business: Consideration of the proposed special resolution to amend the Chamber's Articles of Association and related issues;
5. Any other competent business.

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

EXTRAORDINARY GENERAL MEETING, 21 JUNE 2016

Dear Member,

Since the last annual general meeting we have successfully launched the first regional branch of the Chamber, in Cluj-Napoca. It is the Board's intention that this will be the first of several regional branches, each of which will be represented by a director on the Board of the Chamber. This will require changes to our Articles of Association.

We have also been successful in attracting more Founder Members, whose annual subscriptions are seen as an important income for the Chamber's activities. Our ability to attract more Founder Members is however limited by the current restriction in the Articles of Association, which permits only six of them to appoint a director to the Board. The Chamber has reached agreement with the British Chambers of Commerce, the body which accredits the Chamber to receive public funding from the British Government for our activities, for the number of Founder Member Directors to be increased, so long as not more than six of them vote at Board meetings.

Various other changes to the Articles to clarify the existing wording or to reflect the fact that the Board now normally meets on a monthly basis have been proposed to and approved by the British Chambers of Commerce.

To make these changes to the Chamber's Articles of Association, we need to pass a special resolution at a general

meeting of members of the Chamber. This means that we need $\frac{3}{4}$ of the votes cast to be in favour of the proposed changes.

A number of companies have expressed an interest in becoming Founder Members of the Chamber, if the proposed changes are made. It has therefore been decided to deal with the proposed changes as quickly as possible by calling an extraordinary general meeting, rather than to wait until the annual general meeting of the Chamber later this year.

The changes which I have outlined above require changes to be made to various parts of the Chamber's Articles of Association. Rather than to deal with changes to individual Articles, it has been felt to be more convenient to have a single special resolution, so as to adopt all of the proposed changes as package by adopting revised Articles which incorporate the proposed changes.

The proposed new Articles of Association, which incorporate all of the intended changes which I have described above, are in the Schedule to the notice of the extraordinary general meeting.

The BRCC office can provide a mark-up of the Articles showing the proposed changes in detail, if wished.

The Board hope that you will all support these changes to the Articles, as being important for the future success of the Chamber. I look forward to seeing as many of you as possible at the EGM.

Neil McGregor
Vice-Chairman, BRCC

Company limited by guarantee registered in England, Number:
3581440

THE BRITISH ROMANIAN CHAMBER OF COMMERCE

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Chamber will be held at 18:00 on 21 June 2016 at the Crowne Plaza Hotel (1 Poligrafiei Blvd., Sector 1) Primavera Room, Bucharest, Romania, for the purpose of the special business of considering and, if thought fit, passing the following resolution to be proposed as a special resolution:

Special Resolution

That the Articles of Association of the British Romanian Chamber of Commerce be amended by the adoption of Articles of Association in the form annexed as the Schedule hereto, in substitution for and to the exclusion of the existing Articles of Association.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Neil McKenna', written in a cursive style.

Vice-Chairman

31 May 2016

Registered Office:
Global House
303 Ballards Lane
London N12 8NP

SCHEDULE

Company No. 3581440

THE COMPANIES ACTS 1985 TO 2006

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

ARTICLES OF ASSOCIATION

of

**THE BRITISH ROMANIAN CHAMBER OF
COMMERCE**

INCORPORATED ON 15 JUNE 1998

INTERPRETATION

1. In these Articles:

“A Director” has the meaning set out in Article 51.

“Acts” means the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 1985 which for the time being remain in force and where appropriate individual acts referred to shall be called the Companies Act 1985 and the Companies Act 2006.

"Annual General Meeting" means a meeting held pursuant to Article 19.

“Auditors” means the auditors of the Chamber, being a statutory auditor within the meaning of the Acts.

"BCC" means British Chambers of Commerce (a company incorporated and registered in England and Wales with the number 9635).

“B Director” has the meaning set out in Article 51.

“Board” means the Board of Directors of the Chamber.

“By-law” means any By-law from time to time in force which has been duly made by the Board pursuant to these Articles or any of them.

“C” Director” has the meaning set out in Article 51.

“Chairman” means the Chairman of the Chamber.

“Chamber” means the British Romanian Chamber of Commerce.

“Chief Executive” means any person for the time being appointed to perform the duties of Chief Executive Officer of the Chamber.

“Committee” means any committee established under Article 62.

“Company Secretary” means any person appointed from time to time to perform the duties of the Secretary of the Chamber.

“Constitution” means the Memorandum and Articles of Association of the Chamber and any By-laws from time to time in force.

“Co-opted Director” means a Director who is co-opted as a Director pursuant to Article 53.

“Director” means a member of the Board.

“Elected Member Director” means a Director who is elected as a Director pursuant to Article 47.

"Electronic Communication" means the same as in the Electronic Communications Act 2000.

“Eligible Person connected with a Member” means an individual who is a shareholder or a partner in, or a director or senior employee of a Member.

“Executive Chairman” means the Chairman when designated to exercise executive powers pursuant to Article 64.

“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 By-laws at that time and who or which was accepted into the Chamber as such a founder member.

“Founder Member Director” means a Director who is a Founder Member or who is nominated to be a Director by a Founder Member pursuant to Article 44.

“Honorary Member” means an individual who has been admitted to Honorary Membership pursuant to Article 9.

“Majority Resolution” means a resolution of the Board passed by a majority of two-thirds of the Directors present and entitled to vote on the resolution.

“Member” means a member for the time being of the Chamber, other than an Honorary Member.

“person connected with a Member” means an individual who is a shareholder in, or a partner, director or employee of or a consultant to a Member.

“Regional Branch” means a regional branch of the Chamber established pursuant to Articles 76 to 78 and, where relevant, shall be construed as a reference to the Members who are members of the relevant Regional Branch.

“Regional Director” means a person elected as a director of the Chamber by a Regional Branch pursuant to the By-laws applicable to that Regional Branch.

“Romania” means the Republic of Romania.

“Seal” means the Common Seal of the Chamber.

“Section” means a Section referred to in Articles 76 to 78.

“the United Kingdom” means the United Kingdom of Great Britain and Northern Ireland (including the Channel Islands and the Isle of Man).

“Vice-Chairman” means a Vice-Chairman of the Chamber.

“Year” where the context so admits means a calendar year from 1st January to 31st December.

Expressions referring to writing shall, unless the contrary intention appears, include references to printing, lithography, photography, and other methods of representation or reproducing words in visible form and forms of Electronic Communication.

Unless the context otherwise requires:

- (a) words or expressions contained in these Articles shall bear the same meaning as in the Acts or any statutory modification thereof in force at the date at which these Articles become binding on the Chamber.
- (b) references to the singular include the plural and vice versa; and
- (c) references to the male gender include the female and neuter genders and vice versa.

AIMS AND PURPOSES

2. The objects ("the principal objects") for which the Chamber is established are the promotion of 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 anything incidental to or conducive to any of those objects, and in furtherance of the principal objects the Chamber shall have the following express powers:

- (a) to promote by all lawful means trade, commerce, industry, finance, insurance, agricultural services, tourism and shipping between the United Kingdom and Romania and the carrying of passengers and goods between the United Kingdom and Romania and elsewhere;
- (b) to seek admission to and to become a member of the BCC;
- (c) to seek Accreditation from the BCC;
- (d) to provide and develop business services to members and others and in particular (but without prejudice to the generality of the foregoing):
 - (i) to establish an office providing economic, commercial and tourist information, and to publish a magazine periodically, by agreement with the relevant authorities in the United Kingdom and Romania to publish and distribute publications and to act as publishers of trade publications of all kinds;

- (ii) to promote products made in the United Kingdom and Romania 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 promotion, organisation and the holding of exhibitions and shows of samples of products of either country and to develop and improve commercial relations between the United Kingdom and Romania;
- (iii) 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 the United Kingdom and Romania;
- (iv) 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 the United Kingdom and Romania;

- (v) 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;
- (vi) to give public relations advice and assistance;
- (vii) to collect analyse or disseminate information (including statistics and other economic and business information) on all subjects of interest to members,
- (viii) to act as training agents and to provide educational and industrial courses including higher educational advisory services such as training needs analysis, and management export and training consultancy,
- (ix) to promote organise and participate in international trade,
- (x) to encourage establish and support employment initiatives and initiatives for

the start-up of businesses and enterprises,

- (xi) to undertake such activities as may from time to time be required by the BCC for accreditation purposes.
- (e) to represent in the United Kingdom, in Romania and in the rest of the European Union and elsewhere, and to promote and protect the collective interests views and opinions of the members, and stimulate interest in and promote support or oppose any legislation or policies (whether local, municipal, regional, national or international) affecting the interests of commerce industry trade services transport and education;
- (f) to promote high standards of business and the recognition and use of national and international standards;
- (g) to provide a means of securing business involvement, corporately and individually, in the local community or communities, to develop business links with and between enterprises and authorities, to develop and foster working relationships both within and outside the United Kingdom and Romania that will achieve the greatest prosperity for the United Kingdom and Romania and their peoples and to stimulate public awareness of business interest;

- (h) to undertake and arrange for the settlement of disputes by arbitration and conciliation and alternative dispute procedures or otherwise.
 - (i) to seek to attain all or any of the principal objects by united action with other Chambers of Commerce and Industry and BCC or other bodies in those cases where it appears that united action may ease the accomplishment of a particular object.
3. In furtherance of the principal objects but not otherwise the Chamber shall also have power:
- (a) to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may appear convenient;
 - (b) construct, maintain and alter any houses, buildings or installations;
 - (c) to accept any gift of property, whether subject to any special trust or not, for any purpose within the principal objects;
 - (d) to take such steps by personal or written appeals, public meetings or otherwise as may seem expedient for the purpose of procuring contributions to the funds of the Chamber;
 - (e) to print and publish and sell any newspapers, periodicals, books, leaflets or computer programmes electronic data and other works and

publications and to produce and market films and other audio or visual aids;

- (f) to sell, lease, mortgage or otherwise deal with all or any part of the property of the Chamber;
- (g) to borrow and raise money and secure its repayment in any manner;
- (h) to invest the funds of the Chamber in or upon such investments, securities or property as may be thought fit;
- (i) to undertake and execute any trusts or any agency business which may seem conducive to any of the principal objects;
- (j) to establish and support, and to aid in the establishment and support of, any other association formed to promote all or any of the principal objects;
- (k) to amalgamate with any companies, institutions, societies, or associations having objects wholly or in part similar to those of the Chamber;
- (l) to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any body with which the Chamber is authorised to amalgamate;
- (m) to transfer all or any part of the property, assets, liabilities and engagements of the Chamber to

any body with which the Chamber is authorised to amalgamate;

- (n) to do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the principal objects.

- 4. The income of the Chamber, from wherever derived, shall be applied solely in promoting the above objects, and no distribution shall be made to its members in cash or otherwise.

Provided that nothing herein shall prevent the payment in good faith by the Chamber:

- a) 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; or
- b) of interest on money lent by any member of the Chamber; or
- c) of out-of-pocket expenses to a Director (including the costs of reasonable subsistence and hospitality incurred for the purposes of promoting the interests of the Chamber), Provided However for the avoidance of doubt that the Chamber may for its own convenience defray such expenses on behalf of Directors; or
- d) of the costs of meetings or events organised for members and / or potential members of the

Chamber (or some of them), including of refreshments provided thereat.

5. The liability of the members is limited.
6. Every member of the Chamber undertakes to contribute to its assets, in the event of its being wound up while he is a member or within one year after he ceases to be a member, for payment of the debts and liabilities of the Chamber, 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 contributories among themselves such amount as may be required not exceeding £2.00.
7. If on the winding up of the Chamber there remains any surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the members of the Chamber, but shall be given or transferred to some other body (whether or not it is a member of the Chamber) having objects similar to those of the Chamber, or to another body the objects of which are charitable.
8. There shall be the following classes of membership of the Chamber:
 - (i) Honorary Members; and
 - (ii) Active Members shall comprise all other members of the Chamber and shall be divided into the following:
 - (a) Founder Members;

- (b) Sustaining Members;
- (c) Regular Members whom shall be subdivided further as:
 - (A) large enterprises, being organisations employing more than twenty five (25) people; and
 - (B) small enterprises, being organisations employing twenty five (25) or fewer people; and
 - (C) individual sole traders and partnerships of fewer than three (3) 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; and
 - (D) individuals not falling within the other categories (A), (B) and (C) above.
- (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.

9. The Chamber may, acting in general meeting on the recommendation of the Board, admit to Honorary Membership of the Chamber for such period as it may determine:
 - (a) individuals whom the Chamber considers have made valuable contributions to the expansions of trade, cultural or economic relations between the United Kingdom and Romania; and
 - (b) individuals whom the Chamber considers have rendered special service to the Chamber, or to the Chamber Network.
10. An Honorary Member shall receive notice of and shall be entitled to attend all General Meetings to speak but not vote. An Honorary Member shall not be required to sign any application for membership or to pay any fees or subscriptions, nor shall he be or be deemed to be a Member liable to contribute any amount on the winding-up of the Chamber.
11. All applications for membership of the Chamber as an Active Member shall be made in writing in such form (containing an undertaking to be bound by the Constitution of the Chamber if elected) as the Board may in its absolute discretion from time to time prescribe.

12. The admission of Active Members shall be by Resolution of the Board which (save as hereinafter mentioned) may refuse any application without giving reasons. The Board will operate fair and legal procedures for dealing with the approval of applications. Delivery of the application to the Chamber shall be accompanied by the amount of the entrance fee (if any) from time to time determined by the Board unless the Board determines that this amount may be paid at a later date. The Board may determine different entrance fees for different categories of Active Member.
13. An Active Member may terminate membership by giving notice in writing to the Chamber. No part of any fee or subscription that has been paid by an Active Member prior to such termination of membership shall be refundable.
14. An Active Member shall automatically cease to be an Active Member:
 - (a) if being a company an order shall be made or resolution passed for winding up otherwise than for the purpose of reconstruction.
 - (b) if adjudicated bankrupt.
 - (c) if suspending payment or compounding with creditors.

- (d) if being an individual he is or may be suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1984, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (e) if failing to pay the prescribed subscription within three (3) months of the due date.

15. The Board may at any time by Majority Resolution expel any Active Member at any time if the Board considers that such Active Member:

- (i) has been guilty of dishonourable conduct; or
- (ii) has been guilty of conduct which is or may be prejudicial to the interests of the Chamber; or

- (iii) has wilfully acted in contravention of these Articles or any By-laws made pursuant thereto,

provided that:

- (a) not less than twenty-one (21) days' notice of the proposed resolution and of the matters giving rise to the proposed resolution have been given to the Active Member concerned; and
- (b) the Active Member concerned has been given a reasonable opportunity to make representations and to attend or be represented at the meeting of the Board called to consider the case and to be heard in defence.

Any Active Member so expelled shall lose all privileges of membership without prejudice to any claims that the Chamber may have, but the Board by resolution may re-admit to membership any Active Member so expelled at such time and on such terms as it may determine, provided however that such re-admission to membership of the Chamber shall not have retroactive effect and the Active Member that is re-admitted to membership shall be regarded as becoming a member of the Chamber again only from the date upon which such re-admission takes effect.

- 16. The subscriptions to the Chamber shall be at such rates as may from time to time be fixed by the Board, and shall become due and payable in advance on such date or dates as the Board may from time to time determine. For the purpose of fixing the annual subscriptions the Board

may by By-law or otherwise from time to time divide Active Members into categories and fix different rates of subscription for different categories. Without prejudice to the foregoing generality, the Board may accept certain associations, corporations and organisations as Associate Members without charge in consideration of services received or to be received by the Chamber.

17. The interest and rights of a Member are personal only and not transferable or transmissible on death or liquidation.
18. Active Members shall be entitled to vote at meetings of the Chamber in accordance with the subsequent provisions of these Articles.

GENERAL MEETINGS OF MEMBERS

19. The Chamber shall hold a general meeting in every 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 notice calling it, provided always that not more than fifteen months shall be allowed to elapse between two successive Annual General Meetings.
20. The Board may call general meetings and, on the requisition of Members pursuant to the provisions of the Acts, shall forthwith proceed to convene general meeting in accordance with the provisions of the Acts.
21. General meetings shall be called by at least fourteen (14) clear days' notice but a general meeting may be called

by shorter notice if so agreed by a majority in number of the Members having a right to attend and vote being a majority together holding not less than ninety per cent (90%) of the total voting rights at the meeting of all the Members. The notice of a meeting shall specify the time and place of the meeting and in the case of special business the general nature of that business, and shall be given to all Members, Directors and Auditors.

22. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

23. All business shall be deemed special that is transacted at an Annual General Meeting with the exception of the consideration of the accounts and balance sheet and the reports of the Board and the Auditors, the election of Directors and the appointment of and the fixing of the remuneration of the Auditors.

24. No business shall be transacted at any general meeting unless a quorum is present.

Ten (10) persons entitled to vote upon the business being transacted, each being a Member, or a person connected with a Member or a proxy for a Member, shall be a quorum.

25. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at

the same time and place or to such time and place as the Board may determine, and, if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present in person or through a person connected with a Member or by proxy shall be a quorum.

26. The Executive Chairman or in his absence a Vice-Chairman or in their absence some other Director nominated by the Board shall preside as chairman of the meeting, but if none of the Executive Chairman, Vice-Chairmen and nominated Director be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and if there is only one Director present and willing to act he shall be chairman.
27. If no Director is willing to act as chairman, or if no Director is present within fifteen (15) minutes of the time appointed for holding the meeting, the Members present in person or by proxy or by a person connected with a Member shall choose one of their number to be chairman.
28. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven

(7) clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

29. A resolution put to the vote of a general meeting shall be decided by a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Acts, a poll may be demanded:

(a) by the chairman; or

(b) by at least five (5) Members having the right to vote at the meeting;

and a demand by a person as proxy for or of a person connected with a Member shall be the same as a demand by a Member.

30. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

31. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have

invalidated the result of a show of hands declared before the demand was made.

32. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
33. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for the poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
34. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven (7) clear days' notice shall be given specifying the time and place at which the poll is to be taken.
35. On a show of hands every Member who (being an individual) is present in person or by proxy or (being a company, corporation, firm or other organisation) is present by a proxy or a person connected with a

Member, not being himself a Member entitled to vote, shall have one vote and on a poll every Member shall have one vote.

36. No Member shall vote at any general meeting, either in person or by proxy or by a person connected with a Member, unless all moneys presently payable by him to the Chamber in respect of subscriptions have been paid.
37. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
38. On a poll, votes may be given either personally or by a person connected with a Member or by proxy. 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 Chamber with not less than the relevant maximum period of notice specified in Section 327(2) of the 2006 Act. 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) 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"

39. Any vote given or poll demanded by a proxy shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company Secretary before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) was received by the Chairman, the Company Secretary or any Director at the time appointed for taking the poll.
40. No Member shall have the right to receive notice of or to send a representative to or to vote at any meeting or exercise any other rights of membership whether conferred by these articles or otherwise if it has outstanding unpaid liabilities for payment of membership fees which have fallen due for payment to the Chamber.
41. Directors shall be entitled to attend and speak at any general meeting notwithstanding that they are not Members of the Chamber or persons connected with a Member or proxies of a Member.
42. 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.

THE BOARD

43. Unless and until otherwise from time to time determined by ordinary resolution (as defined in the Acts) of the Chamber the number of Directors shall be no fewer than five (5), including:

- (a) the Chief Executive, who shall be a member of the Board ex officio;
- (b) a Regional Director for each Regional Branch of the Chamber; and
- (c) up to two Co-opted Directors.

For the avoidance of doubt:

- (i) until otherwise from time to time determined by special resolution (as defined in the Acts) of the Chamber there shall be no maximum number of Founder Member Directors, but the maximum number of Elected Directors shall be eight (8);

- (ii) subject to the following paragraph (iii) and to the provisions of the Acts and of these Articles relating to conflicts of interest, all directors shall have the rights to attend, speak and vote at meetings of the Board or of any committee thereof; and
- (iii) at any meeting of the Board only six (6) of the Founder Member Directors present shall have the right to vote, Provided However that:
 - (I) Founder Member Directors who occupy the positions of Chairman or Vice-Chairman of the Chamber shall automatically be counted amongst the six (6) Founder Member Directors with the right to vote if they are present at the relevant Board meeting, but may renounce such right in favour of another of the Founder Member Directors who is present;
 - (II) the remaining Founder Member Directors who are present shall decide amongst themselves which of them shall exercise the remaining rights to vote up to the maximum number of six (6) voting Founder Member Directors and in default of such agreement, the Founder Member Directors who are entitled to exercise the remaining rights to vote shall be chosen by lot; and

- (III) the restriction on the number of Founder Member Directors with the right to vote shall apply only at Board meetings and shall not apply to any meeting of a committee of the Board of which such Founder Member Directors are members.

FOUNDER MEMBER DIRECTORS

- 44. Provided always that a Founder Member continues to hold Founder Member status in the Chamber and subject as aftermentioned, a Founder Member will be automatically entitled either:
 - (a) where the Founder Member is an individual, to be a Founder Member Director; or
 - (b) where the Founder Member is a corporation or a partnership, to nominate a person connected with such Founder Member to be a Founder Member Director.

Where a Founder Member is entitled to nominate an Eligible Person connected with it to be a Founder Member Director, it shall deliver a simple written notice of appointment in writing to the Board. Founder Members may change the Eligible Person connected with them that is nominated to be a Founder Member Director by serving a simple written notice on the Board. Such appointment or change of the relevant Founder Member Director shall be effective as of the date of receipt by the Board of the relevant notice.

45. Persons nominated to be Founder Member Directors by Founder Members shall hold office only for so long as:
- (a) the Active Member which nominated them remains a Founder Member;
 - (b) they remain persons connected with the Founder Member which nominated them;
 - (c) their nomination as a Founder Member Director is not revoked by the Founder Member which appointed them; and
 - (d) none of the circumstances set out in Article 56 apply to them.

Founder Member Directors of the Chamber who are individual Founder Members shall hold office only for so long as they remain Founder Members and none of the circumstances set out in Article 56 apply to them.

The membership of the Board as a Founder Member Director of any person who is, or who is nominated by, a Founder Member shall cease immediately on that person ceasing to be qualified to be a member of the Board pursuant to this Article 45.

46. Each Founder Member who has nominated a Founder Member Director pursuant to Article 44 shall use its best endeavours to ensure that its nominated Founder Member Director attends at any meeting of the Board for which notice is duly given. The Board shall be entitled to request that a Founder Member nominate a different Eligible Person connected with the relevant Founder

Member as its Founder Member Director where its existing Founder Member Director fails repeatedly to attend at meetings of the Board for which notice is duly given. For the avoidance of doubt, the acts and omissions of a Founder Member Director shall be considered to be the acts and omissions of the Founder Member which nominated such Founder Member Director.

APPOINTMENT AND RETIREMENT OF ELECTED DIRECTORS

47. Subject to Articles 48 and 52, the Chamber may by ordinary resolution (as defined in the Acts) appoint a person who is willing to act to be a Director either to fill a vacancy as an Elected Director or as an additional Elected Director. Accordingly, an Active Member which is an individual or an Eligible Person connected with an Active Member which is a corporation or a partnership may, subject to complying with all relevant Articles, submit himself for election as an Elected Director. For the avoidance of doubt, the acts and omissions of an Elected Director who is an Eligible Person connected with an Active Member which is a corporation or a partnership shall be considered to be the acts and omissions of such relevant Active Member.
48. No person shall be eligible for election or to hold office as an Elected Director unless:
 - (a) he has consented so to act; and

(b) he is either:

- (i) an individual who is an Active Member, but is not an Eligible Person connected with any other Active Member which is a corporation or partnership and which has another Director who is an Eligible Person connected with such other Active Member, or
- (ii) being an Eligible Person connected with an Active Member, where there is no other Director which is an Eligible Person connected with that same Active Member;

and

(c) either:

- (i) not less than fourteen (14) nor more than twenty-eight (28) clear days before the date appointed for holding a general meeting at which such election is to take place, there are delivered to the Chamber:
 - (A) notices in writing signed by at least five (5) Active Members duly qualified to attend and vote at the meeting for which such notice is given (or such lower number as constitutes all of the

Active Members) of their intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected; and

- (B) the written consent of the Active Member to which such person is connected as an Eligible Person to such person serving as an Elected Director;

or

- (ii) the candidate is recommended for election by the Board.

Not less than seven (7) nor more than twenty-eight (28) clear days before the date appointed for holding a general meeting at which such election is to take place, notice shall be given to all persons who are entitled to receive notice of the meeting of any person who is recommended by the Board for appointment or reappointment as an Elected Director at the meeting, or in respect of whom notice has been duly given to the Chamber of the intention to propose him at the meeting for appointment or reappointment as an Elected Director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Chamber's register of Directors.

49. Any person who is elected as an Elected Director shall hold office only for so long as:
- (a) having been elected as an Active Member, that person:
 - (i) remains an Active Member; and
 - (ii) does not become an Eligible Person connected with another Active Member which is a corporation or a partnership;
 - (b) having been elected as an Eligible Person connected with an Active Member, that person:
 - (i) remains an Eligible Person connected with the Active Member with which he was connected when last elected as an Elected Director; and
 - (ii) the Active Member with which such Eligible Person was connected when elected as an Elected Director remains an Active Member; and

(iii) the Active Member with which such Elected Director was connected as an Eligible Person when last elected does not give written notice to the Chamber withdrawing the consent of such Active Member to the Elected Director continuing to hold office as an Elected Director;

and

(c) having been elected as an Eligible Person connected with an Active Member, no other Director becomes an Eligible Person connected with that Active Member (so that:

(i) Elected Directors who are Eligible Persons connected with the same Active Member shall agree between them which of them shall cease to hold office and, in default of such agreement, the Board shall decide which of such Elected Directors shall cease to hold office; and

(ii) where a Founder Member appoints a Founder Member Director, any Elected Director which is an Eligible Person connected with that Founder Member shall cease to hold office);

and

- (d) none of the circumstances set out in Article 56 apply to that person;

and if any of the foregoing circumstances apply to that Elected Director, they shall automatically cease to hold office.

50. [Intentionally left blank].

51. For the purpose of requiring Elected Directors to retire from office by rotation, the Elected Directors shall be divided into:

- (a) three (3) of such Elected Directors, to be known for the purposes of Articles 51 and 52 as “A” Directors”, shall retire by rotation at the Annual General Meeting in 2015 and then at the Annual General Meeting in each third year after 2015;

- (b) another three (3) of such Directors, to be known for the purposes of Articles 51 and 52 as “B” Directors”, shall retire by rotation at the Annual General Meeting in 2016 and then at the Annual General Meeting in each third year after 2016; and
- (c) the further two (2) of such Directors, to be known for the purposes of Articles 51 and 52 as “C” Directors”, shall retire by rotation at the Annual General Meeting in 2017 and then at the Annual General Meeting in each third year after 2017.

The three (3) Elected Directors who were appointed as Directors at the Annual General Meeting for 2012 shall be “A” Directors.

The three (3) Elected Directors who were appointed as Directors at the Annual General Meeting for 2013 shall be “B” Directors.

The two (2) Elected Directors appointed as Directors at the Annual General Meeting for 2014 shall be “C” Directors.

Any person subsequently elected by the Chamber pursuant to Article 52 to fill casual vacancies in the numbers of ‘A’ Directors, ‘B’ Directors and ‘C’ Directors shall become an ‘A’ Director, ‘B’ Director or ‘C’ Director according to the designation of the Elected Director whose ceasing to hold office has caused the relevant casual vacancy.

52. An Elected Director retiring pursuant to Article 51 shall, subject to the By-laws and the Articles of Association of the Chamber, be eligible for re-election. At the Annual General Meeting at which Elected Directors retire in the manner set out in Article 51, the Chamber may fill all or any of the vacated or vacant offices by re-electing any of the retiring Elected Directors or by electing other eligible Active Members or Eligible Persons connected with Active Members. 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. Successful candidates shall assume office at the conclusion of the meeting at which they were elected. Where the vacant positions are for more than one class of “A”, “B” and “C” Directors:

- (a) Elected Directors who were “A”, “B” and “C” Directors (as appropriate) immediately prior to their re-election shall continue to be classified as “A”, “B” and “C” Directors (as appropriate); and
- (b) if there is more than one new Elected Director (i.e. who is not a retiring “A”, “B” and “C” Director), they shall agree between them which of the relevant “A”, “B” and “C” Director categories shall apply to each of them and, in default of agreement, they shall be appointed to the relevant vacant “A”, “B” and “C” Director categories by lot.

APPOINTMENT OF DIRECTORS BY THE BOARD

53. Subject to Article 54, the Board may appoint a person who is willing to act to be a Co-opted Director where the Board considers that in its opinion such person has particular skills or experience which make it desirable that such person be so appointed as a Co-opted Director. It shall not be necessary for a Co-opted Director to be a Member or to be connected with a Member. A Person who is appointed a Co-opted Director shall hold office as a member of the Board until the conclusion of the next-following Annual General Meeting of the Chamber or such earlier date as may be resolved by the Board.
54. No person may be appointed a Co-opted Director where:
- (a) his appointment would result in there being more than two (2) Co-opted Directors in office;
 - (b) his appointment would result in any maximum number of Directors fixed by or in accordance with the Articles being exceeded; or
 - (c) his appointment would constitute a third consecutive term of office as a Co-opted Director.
55. If the membership of the Board shall fall below such minimum number as provided by Article 43, then the remaining Directors shall at a Board meeting specially convened as soon as practicable for such purpose co-opt an additional Active Member or Eligible Person connected with an Active Member so as to bring their

number up to such minimum number as provided by Article 43. Any such person holding office as a Director pursuant to this Article 55 shall retire at the conclusion of the next-following Annual General Meeting, but shall be eligible for election thereat (if qualified to hold office as an Elected Director).

DISQUALIFICATION AND REMOVAL OF DIRECTORS

56. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he is, or may be, suffering from mental disorder and either;
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983, or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to

exercise powers with respect to his property or affairs; or

- (d) he resigns his office by notice to the Chamber; or
- (e) if the Board resolves that the Director in question has been guilty of grave misconduct and as a result has suspended such Director and a resolution has been passed at an Extraordinary General Meeting of the Chamber that such Director shall cease to be a member of the Board; or
- (f) his membership of the Chamber (or that of the Active Member with which he is connected) is terminated under the By-laws; or
- (g) he is, or becomes, an employee of the Chamber (whether full- or part-time), unless he is the Executive Chairman or the Chief Executive.

CONDUCT OF BOARD MEETINGS & POWERS OF THE BOARD

57 Subject to the provisions of the Acts, the Articles and to any directions given by special resolution (as defined in the Acts) passed by the Members, the business of the Chamber shall be managed by the Board who may exercise all the powers of the Chamber. No alteration of the Articles and no such direction shall invalidate any prior act of the Board which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall

not be limited by any special power given to the Board by the Articles and a Board meeting at which a quorum is present may exercise all powers exercisable by the Directors.

58. The Board may appoint its own meetings in the United Kingdom or Romania or elsewhere and regulate its own proceedings as it shall think fit, provided however that:
- (a) all proceedings of the Board shall be conducted in the English language;
 - (b) no Elected Director may appoint an alternate director to represent such Elected Director in meetings of the Board; and
 - (c) except as aftermentioned, no Director shall participate in or be counted in the quorum of any Board meeting unless he is present in person at such meeting.
59. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be five (5). Any resolutions passed, decisions made or business transacted by the Board at a time when the number of Directors present or taking part in the meeting has fallen below five (5) shall nevertheless be of full force and effect.
60. Resolutions in writing, if signed by all Directors, shall be valid as if a meeting of the Board has been held.
61. The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Chamber for

such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

62. The Directors may delegate any of their powers to any committee consisting of at least one Director and such other persons, whether or not Directors, as the Board may think fit. They may also delegate to the Chief Executive or any Director such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a Committee with two or more members shall be governed by the Articles regulating the proceedings of the Directors so far as they are capable of applying.
63. No Director other than the Executive Chairman and the Chief Executive shall be entitled to remuneration for his services as a Director. The Directors may be paid all expenses properly incurred in connection with the discharge of their duties and may also be remunerated in good faith for services or goods actually provided by them to the Chamber which goods and services fall outside the scope of their activities as Directors.

OFFICERS

64. The Board shall elect from their own number a Chairman and may further designate that he shall exercise executive powers and hold office as the Executive Chairman. Unless he resigns from that

position or ceases to be a Director, the Chairman (or Executive Chairman, as the case may be) shall remain in office for three (3) years from the date on which his appointment takes effect.

65. The Board shall elect from their own number two (2) Vice-Chairmen. Unless he resigns from that position or ceases to be a Director, each Vice-Chairman shall remain in office for one year (1) from the date on which their appointment takes effect.
66. In electing a Chairman, Executive Chairman or Vice-Chairmen pursuant to Articles 64 and 65 above, the Board may resolve that such appointments shall take effect from a subsequent date so that appointees shall benefit from induction periods before their respective appointments take effect.
67. In case of any vacancy occurring in the office of Chairman or of Executive Chairman, as the case may be, the Board shall elect a new Chairman or Executive Chairman who shall hold office for a term of three (3) years from the date on which his appointment takes effect, as envisaged by Article 64.
68. In the case of any vacancy occurring in the office of Vice-Chairman, the Board shall elect a new Vice-Chairman who shall hold office for a term of one (1) year from the date on which his appointment takes effect, as envisaged by Article 65.

69. The Board:

- (a) shall appoint a person to act as Chief Executive in accordance with Articles 70 to 74, who shall be a member of the Board and shall be the Chief Executive Officer of the Chamber in accordance with these Articles; and
- (b) may appoint a Company Secretary in accordance with Article 75,

all such appointments being otherwise on such terms as the Board think fit. Any Chief Executive or Company Secretary so appointed may be removed by the Board, Provided However that such removal of a person from the office of Company Secretary (where the person holding office as Company Secretary is also a Director) shall not of itself result in such person ceasing to be a Director.

CHIEF EXECUTIVE

- 70. The Chief Executive shall be appointed by the Board for such period, at such remuneration and upon such terms as the Board may think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- 71. The Chief Executive shall be an *ex officio* Director.
- 72. The Chief Executive shall not also be the Company Secretary, the Chairman or a Vice-Chairman.

73. In relation to his duties and obligations as a Director, the Chief Executive shall act as Managing Director and exercise such of the powers of the Board as the Board may from time to time consider desirable to be exercised by the Chief Executive. Any such delegation may be made subject to any conditions the Board may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered.
74. The Chief Executive in conjunction with the Executive Chairman and other Directors shall be responsible for media relations in connection with representational matters.

SECRETARY

75. Subject to the provisions of the Acts, the Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Company Secretary so appointed by the Board may be removed by the Board.

SECTIONS

76. The Board may, at its discretion, upon the application of Members who desire to associate themselves together in a Section with a view to representing the special interests of Members in a particular area on local matters, or of Members in a particular trade or other activity, authorise the formation of a Section may from time to time make By-laws governing the operation of a Section. The Board may further designate a Section which represents the special interests of Members in a particular area on

local matters as a Regional Branch of the Chamber and shall make By-laws governing the operation of that Regional Branch, including the election (and terms of holding office) of a Regional Director by the Members who are members of that Regional Branch, Provided However for the avoidance of doubt that where there is more than one Regional Branch, it shall not be compulsory for their respective By-laws to be in the same terms.

77. The Board, of its own volition and without any application, may form or discontinue a Section.
78. The Board may recognise as a Section an unincorporated association whose objects are within the powers of the Chamber provided that all its members are Members.

BY-LAWS

79. The Board shall have power to make, alter or revoke By-laws which are not inconsistent with the Memorandum of Association and these Articles.
80. Without prejudice to the generality of the foregoing By-laws may be made, altered or revoked in connection with:
 - (a) Membership;
 - (b) Subscriptions;
 - (c) Committees;
 - (d) Proceedings of the Board, and

- (e) Sections (including, without limitation, Regional Branches and the election (and terms of holding office) of a Regional Director by the Members who are members of that Regional Branch.

DIRECTORS CONFLICTS OF INTEREST

- 81. The Board may, in accordance with the requirements set out in these Articles authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under Section 175 of the Act to avoid conflicts of interest ("Conflict").
- 82. Any authorisation under these Articles will be effective only if:
 - (a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) Any requirement as to the quorum of the meeting of Directors at which the matter is considered is met without counting at present the Director in question; and
 - (c) The matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

83. Any authorisation of a Conflict under these Articles may (whether at the time of giving the authorisation or subsequently);
- (a) extend to any actual or potential conflict of interest which may be reasonably expected to arise out of the Conflict so authorised;
 - (b) be subject to such term and for such direction or impose such limits or conditions as the Directors may determine; and
 - (c) be terminated or varied by other Directors at any time;

PROVIDED that this will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.

84. In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement with the Conflict otherwise than as a Director and in respect of which he owes a duty of confidentiality to another person the Director is under no obligation to:
- (a) disclose such information to the Director or to any Director or other officer or employee of the Chamber; or

- (b) use or apply any such information in performing his duties as a Director;

where to do so would amount to a breach of that confidence.

85. Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the Director:

- (a) is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.

86. If the Directors authorise a Conflict:

- (a) the Director will be obliged to conduct himself in accordance with the terms imposed by the Directors in relation to the Conflict;
- (b) the Director will not infringe any duty he owes to the Chamber by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.

87. A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director) to account to the Chamber for any remuneration, profit or other benefit which he (or the Member through which he is qualified to be a Director) derives from or in connection with the relationship involving a Conflict which has been authorised by the Directors or by the Chamber in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

MINUTES

88. The Board shall cause minutes to be made in the English language in books kept for that purpose of all proceedings at General Meetings of the Chamber, and of the Board, Sections (if any) and Committees, including the names of Directors and Section or Committee members present at each such meeting. 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.
89. All minutes shall be open to inspection by any Director. Minutes of meetings of any Section and any Committee shall also be open to inspection by Members.

THE SEAL

90. If the Chamber has a seal it shall only be used with the authority of the Directors. The Board 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 Company Secretary or a second Director.

ACCOUNTS & RECORDS

91. The Board shall in accordance with the requirements of the relevant Sections of the 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.
92. The Board 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 fees chargeable by the Chamber;
 - (e) A register of the Directors.
93. The accounting records and any other book or document shall be open to the inspection of any Director or Company Secretary. No Member shall (as such) have

any right of inspecting any accounting records or other book or document of the Chamber except as conferred by statute or authorised by the Board or by any ordinary resolution (as defined in the Acts) of the Chamber.

AUDITORS

94. Auditors shall be appointed and their duties regulated in accordance with the Acts. The Auditors must be statutory auditors within the meaning of the Acts.
95. The Auditors shall have the right at their discretion to attend any meeting of the Board.

NOTICES

96. Any notice to be given pursuant to the Articles shall be in writing.
97. The Chamber may give any notice to a Member, an Honorary Member, or any member of the Board, or the Auditors either:
 - (a) by delivering it by hand to the last known address;
 - (b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the last known address;
 - (c) by fax to a fax number notified to the Chamber;
 - (d) by electronic communication to an address notified to the Chamber;

- (e) by a website the address of which shall be notified to the Member, Honorary Member, Director or Auditors in writing.
98. If a notice is sent by post or other delivery service proof that an envelope containing the notice was properly addressed, prepaid and posted shall be conclusive evidence that notice was given. A notice shall be deemed to be given, if sent by first class post, at the expiration of forty-eight hours after the envelope containing it was posted.
 99. If a notice is delivered by hand, it is treated as being delivered at the time it is handed to or left for the member, Honorary Member, Director or Auditors.
 100. If a notice is sent by fax, it is treated as being delivered at the time it was sent.
 101. If a notice is sent by Electronic Communication, it is treated as being delivered at the time it was sent.
 102. If a notice is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
 103. A Member present, either in person or by proxy or by a person connected with a Member, at any general meeting of the Chamber shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

INDEMNITIES

104. Subject to section 232 of the 1985 Act, but without prejudice to any indemnity to which a Director may otherwise be entitled, each Director or other officer of the Chamber (other than any person (whether an officer or not) engaged by the Chamber as auditor) shall be indemnified out of the Chambers assets against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Chamber's affairs.
105. The Chamber may buy and maintain insurance against any liability falling upon its Director or other officers which arises out of their respective duties to the Chamber or in relation to its affairs.
106. The Chamber shall have express power to purchase and maintain for any such Director or the Company Secretary insurance against any such liability, and if the power is exercised the fact shall be stated in the Directors' Report in accordance with the provision of the Acts.
107. Each Founder Member shall indemnify the Chamber against any claim from it or its nominated Founder

Member Director in relation to the termination of such Founder Member Director's period of office, provided that such loss of office is in accordance with the By-laws and the Articles of Association.

WINDING-UP

108. The Chamber shall be wound up voluntarily whenever a special resolution (as defined in the Acts) is passed that the Chamber be wound up.

Minutes of the Annual General Meeting of the British Romanian Chamber of Commerce, held at the Cismigiu Hotel, 38 Regina Elisabeta Boulevard, Bucharest 050017, at 6.30pm on 13 October 2015.

Present: Colin Lovering (Chairman)
and other members.

In Attendance: Paul Brummell, H.M. Ambassador

1. The Chairman opened the meeting and noted that a quorum was present.
2. Apologies from members unable to attend the meeting were received and noted.
3. There were no matters arising from the minutes of the Annual General Meeting of the Chamber held on 16 October 2014.
4. The financial statements of the Chamber for the year ended 31st December 2014 were LAID for consideration, and the auditors' report thereon was taken as READ. It was thereafter resolved that the financial statements of the Company for the year ending 31st December 2014, together with the reports of the directors and the auditors, be approved.
5. It was resolved, subject to their agreement, to appoint Messrs Pittalis Gilchrist LLP of Global House, 303 Ballards Lane, London N12 8NP, to hold office as auditors of the Chamber until the conclusion of the next Annual General Meeting at which financial statements

are required to be laid in accordance with the Companies Acts, and that their remuneration be fixed by the directors.

6. The Chairman reported to the meeting that the number of directors retiring by rotation who had decided to offer themselves for re-election and other candidates for election was fewer than the number of vacancies on the Board and that pursuant to the Articles of Association of the Company, no formal election of directors would take place and that the following were accordingly elected or re-elected as directors of the Company:

Colin Lovering

Corina Tanasie

7. There being no further formal business, the meeting terminated.

Chairman / Vice-Chairman