

C H A R T E R
O F T H E
N E T H E R L A N D S - H U N G A R I A N C O M M E R C I A L A S S O C I A T I O N
I N H U N G A R Y

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Charter of the Netherlands-Hungarian Commercial Association in Hungary

Article 1.

Name and Location of the Association

- 1.1 The name of the association shall be Holland-Magyar Kereskedelmi Egyesület (hereinafter referred to as "**the Association**").

The name of the Association in English shall be Netherlands-Hungarian Commercial Association.

- 1.2 The registered seat of the Association shall be: Csörsz utca 41 Gellért Tower, 1124 Budapest, Hungary

Article 2.

Statement of Purpose and Activity

The purposes and the activities of the Association are:

- (i) to study and protect trading interests and relations between the Netherlands and Hungary;
- (ii) to collect and disseminate statistical and other information relating to trade and commerce;
- (iii) to promote and enhance trading and cultural relations between the Netherlands and Hungary;
- (iv) to facilitate commercial exchange between the two peoples;
- (v) to do such other things that are incidental or conducive to the attainment of the above purposes and to the extension or maintenance of Netherlands-Hungarian trade and cultural relations;
- (vi) to maintain and develop an informal network between Dutch and Hungarian organisations and other persons; and
- (vii) to pursue marketing, promotion and informative activities, and participate in similar activities, to maintain relations with non-profit, governmental organisations and other interest groups and governmental authorities in order to attain the above purposes.

The Association shall only secondarily perform business activity. The Association is authorized to carry out economic activities that are directly related to the achievement of its goals only.

Article 3

Form of Association

- 3.1 The Charter of the Association (hereinafter referred to as "**the Charter**") shall be construed with reference to the provisions of Act V of 2013 on the Civil Code of Hungary (hereinafter referred to as "**Civil Code**") and the Act CLXXV of 2011 on the Freedom of Association, on Public-Benefit Status, and on the Activities of and Support for Civil Society Organizations (hereinafter referred to as "**the Act**").

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

Article 4

Membership

- 4.1 All those persons, companies, associations, organisations and partnerships whose membership the board of the Association (hereinafter referred to as "**the Board**") considers advantageous for the furtherance of trade between Hungary and the Netherlands or the objectives of the Association shall be eligible for membership of the Association.
- 4.2 The number of members of the Association (hereinafter referred to as "**the Members**") shall be unlimited.
- 4.3 Membership shall be divided into the following classes:

4.3.1 Corporate or Personal Patron

A Member, which pays a higher membership fee (hereinafter referred to as "**Membership Fee**" and defined below under Article 5.1) than a Corporate or Personal Member in return for certain privileges (not voting right privileges) as determined by the Board, shall be a Corporate or Personal Patron. The number of Corporate or Personal Patrons shall be restricted to a total number determined from time to time by the Board, which shall also determine the scope of privileges attached to the Corporate or Personal Patron status.

4.3.2 Corporate or Personal Member

Corporate or Personal Members shall be incorporated or unincorporated business entities, non-profit organisations, other organisations (e.g. chamber), entities (e.g. embassy) or individuals that shall pay a Membership Fee determined from time to time by the Members' Meeting on the basis of the proposal of the Board. A lower Membership Fee than the Membership Fee for the Corporate Members can be levied on the non-profit organisations, other organisations, entities and individuals with regard to their special non-profit status, special status or special financial status, *and on the start-ups for a period of one year from the date of registration by the court of registry.*

4.3.3 Strategic Partner

A Member, which pays a higher Membership Fee (as determined below under Article 5.1) than a Corporate or Personal Member in return for certain privileges (not voting right privileges) shall be a Strategic Partner; these privileges are the following: right to attend the events of the Association, to post advertisements free of charge on such events and to post an internet banner on the website of the Association. In addition to such privileges, the Strategic Partner shall have the same rights as a Corporate or Personal Member.

4.3.4 Rights and obligations of the Corporate or Personal Member, Corporate or Personal Patron and the Strategic Partner:

Rights of the Corporate or Personal Member, the Corporate or Personal Patron and the Strategic Partner:

- (i) to take part in the activity and programs of the Association;
- (ii) to vote at the Members' Meeting;
- (iii) to appoint and to be appointed into the organs of the Association;
- (iv) to appeal against the resolutions of the Board concerning the membership (acceptance of a candidate, retirement, expulsion, termination) to the Members' Meeting; and

- (v) to inspect the documents prepared in connection with the operation of the Association subject to prior agreement with the Chairman of the Board.

Obligations of the Corporate or Personal Member, the Corporate or Personal Patron and the Strategic Partner:

- (i) to comply with the regulations of the Charter of the Association;
- (ii) to comply with the resolutions of the Board and the Members' Meeting; and
- (iii) to pay the Membership Fee
- (iv) to not threaten the achievement of the Association's purpose.

Hereinafter – unless this Charter states otherwise – a "**Member**" means all members defined under Articles 4.3.1-4.3.3 above.

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

4.3.5 Honorary Member

The Board may admit to Honorary Membership of the Association persons distinguished in statesmanship, diplomacy, commerce, industry or finance who shall not be deemed Members under the provisions of this Charter. Honorary Members shall not be entitled to hold elective office in the Association, nor shall they have any right to vote at Members' Meetings. The Honorary Members will be confirmed every year prior to each new membership year (hereinafter referred to as "**Membership Year**") (as defined below under Article 5). Honorary Members shall not be required to pay a Membership Fee and to comply with the resolutions of the Association.

4.3.6 Honorary Member for life

The Board may admit to Honorary Membership for life of the Association persons distinguished in statesmanship, diplomacy, commerce, industry or finance who shall not be deemed Members under the provisions of the Charter. Honorary Members for life shall not be entitled to hold elective office in the Association, nor shall they have any right to vote at Members' Meetings. Honorary Members for life shall not be required to pay a Membership Fee and to comply with the resolutions of the Association.

- 4.4 A candidate for Membership of the Association shall sign a written application and a declaration regarding the candidate's agreement to be bound by the Charter and the candidate's acceptance of the payment of the Membership Fee. The Board shall review new applications at its next meeting, where the majority of the Board members present may acknowledge the candidate as a Member and may acknowledge the subscribed class of Membership. The candidate will become a Member upon acknowledgement of its Membership by the Board and payment of the Membership Fee. In case of rejected membership applications, an appeal may be submitted to the Members' Meeting. Should the Board refuse the candidate, the Membership Fee will be refunded to the candidate. Should the Board decide on a different class of Membership for the candidate, the according difference in the Membership Fee shall be settled with the candidate.

4.5 Expulsion

A majority of Members present and voting at a Members' Meeting may decide by resolution to expel a Member whose conduct gravely or repeatedly violated the law, the Charter of the Association or the resolutions of the Members' Meeting or jeopardises the implementation of the purposes and the activities of the Association referred to in Article 2. The Board shall recommend such expulsion.

The Members' Meeting shall consider the appeal and decide on the issue of expulsion. Eight (8) days' notice shall be given by the Board, to both the Member involved and the Members of the Association, that the appeal against the expulsion will be considered at the Members' Meeting. It shall be ensured to the Member concerned that the Member can present the facts which can be referred for his defence and submit the evidences. The Members' Meeting is entitled to make a decision following the interrogation of the Member concerned except when the Member concerned has not taken the opportunity for his defence and the interrogation. The resolutions on the expulsion of a Member shall be made in writing and a reasoning shall be attached thereto; the reasoning shall specify the facts and evidence used as a basis for the expulsion, and also a notice on possible remedies. The resolution on expulsion shall be communicated to the Member.

4.6 Retirement

A Member may at any time terminate his Membership by giving written notice to the Board on his withdrawal. If such withdrawal takes place at least one (1) month before the new Membership Year the retiring Member shall not be obliged to pay the next Membership Fee. In the event of withdrawal after such date, the Member shall be liable to pay the Membership Fee for the following year notwithstanding the termination of his Membership.

4.7 Automatic Cessation of Membership

Membership shall automatically cease if a bankruptcy, voluntary dissolution or winding up procedure is initiated against the Member under the law of the country to which the Member is subject to and thereby the Member cease to exist without legal successor or, following the death of the individual Member.

4.8 An action may be brought by any Member against the Association for the annulment of any resolution of the Association – subject to the exceptions set out in Section 3:36 of the Civil Code – within thirty (30) days of becoming aware of such resolution.

4.9 In the process of adopting a resolution at the Members' Meeting the following members may not vote:

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

Article 5

Financial Structure of the Association

5.1 Annual fees

The Members pay Membership Fee as capital contribution from 2020, in sum of (i) HUF **280,000** per year for the Corporate or Personal Patron; (ii) HUF **180,000** per year for the Corporate and Personal Member (HUF **80,000** per year for the non-profit organisations, chambers and embassies; HUF **50,000** per year for the individuals; **HUF 80,000 per year for the start-ups**); and (iii) HUF **520,000** per year for the Strategic Partner. The Membership Fee shall be determined by the Members' Meeting upon the proposal of the Board from time to time. The Membership Year will run from 1 January until 31 December. Annual Membership Fees

shall be due and payable each year by the date indicated in the invoice issued on the Membership Fee by the Association.

The annual Membership Fee shall be non-refundable, except in the event that the Board does not acknowledge a new Member who has already paid its fee, as described under article 4.4 of this Charter.

5.2 Dues in Arrears

If a Member of the Association fails to pay its Membership Fee by the date specified in Article 5.1 of the Charter, the Board shall request in writing that such Member meets its obligation to pay the Membership Fee. The request shall be sent to the member in a justifiable manner and the member shall be warned of the consequences of non-payment. If such Member fails to meet its Membership Fee payment obligation within thirty (30) days following the receipt of the Board's written request, the Board shall pass a resolution on the termination of membership and notify the Member in writing, in a justifiable manner, about the termination within fifteen (15) days of passing such resolution. An appeal may be made against the resolution of the Board to the Members' Meeting within fifteen (15) days from the receipt of the resolution. Should the membership be terminated, the Membership Fee, which has been not paid, will nevertheless remain outstanding.

5.3 Accounts

The financial year of the Association will be equal to the calendar year.

The treasurer (hereinafter referred to as "**the Treasurer**", defined below under Article 6) shall have the duty to keep accounts of the Association's income and expenditure and the Association's assets and liabilities. The Treasurer shall have the right to delegate such duty to another individual or to the administrator (hereinafter referred to as "**the Administrator**", defined below under Article 11) who shall perform such duty under the supervision of the Treasurer, as set out in Article 11 of this Charter.

At the annual Members' Meeting the Treasurer shall present a proper income and expenditure account for the period since the last preceding account and shall present the annual accounts. The accounting documents of the Association shall be prepared in accordance with Hungarian law.

The supervisory board (hereinafter referred to as "**the Supervisory Board**", defined below under Article 9) shall check the accounts of the Association prior to the annual Members' Meeting.

Article 6 Organisational Structure of the Association

6.1 The Association has the following bodies:

- (i) the Members' Meeting, further defined below under Article 7; and
- (ii) the Board, further defined below under Article 8; and
- (iii) the Supervisory Board, further defined below under Article 9; and
- (iv) the Secretary to the Board, further defined below under Article 10.

6.2 The Members' Meeting is the decision-making body of the Association and consists of all Members.

6.3 The managing body of the Association is the Board.

Article 7

Members' Meeting

7.1 Members' Meeting

The Members' Meeting is the decision-making organ of the Association. The Association shall hold a Members' Meeting each calendar year on such date as the Board may determine but not later than 1 March.

The following issues fall within the sole competence of the Members' Meeting:

- (i) preparation and modification of the Charter;
- (ii) determination of the annual budget;
- (iii) acceptance of the annual financial report;
- (iv) acceptance of the annual report of the Board, including the acceptance of the report of the managing body on the financial situation of the Association;
- (v) resolution on the termination and demerger of the Association;
- (vi) electing, dismissing and defining remuneration for Board members and Members of the Supervisory Board
- (vii) exercising the employer's rights with respect to Board members if the relevant Board member is employed by the Association;
- (viii) decision on the enforcement of claims for compensation from present or previous members, executive officers and Supervisory Board members, or from the members of any other bodies of the Association;
- (ix) if necessary, election, dismissal of the elected auditor, and defining its remuneration;
- (x) appointment of a receiver;
- (xi) decision in matters that are referred as exclusive competences in this Charter or laws.

7.2 Notice of Members' Meeting, proposals

Notice of all Members' Meetings shall be given by ordinary post or electronic mail to Members at their registered addresses together with notice posted at the offices of the Association or published in the Journal of the Association sent to all Members. Notice shall be deemed to be given in the case of ordinary mail, on the fifth calendar day following dispatch and in the case of electronic mail, immediately. The Members' Meeting shall not be open to the public; apart from the members, Board members and the Members of the Supervisory Board, only the people duly invited by the person entitled to convene the Members' Meeting, and the people attending in an advisory capacity under the Charter or the resolution of the Members' Meeting, may attend.

The Board shall send, in a justifiable manner, by ordinary post or electronic mail the notice of the Members' Meeting together with the name and seat of the Association, the time and place of the Members' Meeting as well as notice of the resolutions to be considered, to each Member at least fifteen (15) days prior to the Members' Meeting. The notice shall contain the agenda in detail sufficient for members having voting rights to form their position regarding the issues to be discussed.

Any Member is entitled to propose that certain issues are put on the agenda for the Members' Meeting until the tenth (10th) day before the Members' Meeting's date. Such proposal shall be submitted to the Secretary to the Board in writing. If a certain issue for the agenda is proposed by at least five (5) Members having voting rights, such issue must be put on the agenda by the Board. If the proposal is submitted by Members not having voting rights or by less than five (5) Members having voting rights, the Board shall decide (in accordance with the relevant provisions of this Charter) whether or not the proposed issues should be put on the agenda for

the Members' Meeting. Members may request the Board to add to the items on the agenda indicated in the invitation within five (5) days from the receipt of the invitation together with reasoning for the addition. The Board has the right to adopt a decision regarding an addition to the agenda. Should the Board fail to adopt a decision regarding the addition to the agenda or dismiss the request, then prior to adopting the resolution on adopting the agenda, the Members' Meeting shall decide on the addition to the agenda by taking vote with a show of hands with simple majority. Upon any addition to the agenda, the members shall be communicated of the new agenda items in a justifiable manner at latest within three (3) days from the decision regarding the addition to the agenda.

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

Resolutions may be adopted on issues on the agenda duly notified. The Members' Meeting may only vote on any resolution not included in the agenda, if all those entitled to participate are present and if they unanimously agree to discuss an issue that is not included in the agenda.

7.3 Voting Right at the Meetings

The Members who have voting rights listed here, Corporate or Personal Patrons and Corporate or Personal Members and Strategic Partners are entitled to one (1) vote each at the Members' Meetings. Members may exercise their voting rights in person or through representative (proxy). Honorary Members and Honorary Members for life are not entitled to vote by virtue of that status alone.

7.4 Voting through a certified representative

Companies, non-profit organisations, organisations and partnerships vote through their certified representatives at the Members' Meeting.

7.5 Quorum and Voting

Fifty percent (50%) plus one (1) of all voting Members (either personally or by representative (proxy)) shall constitute a quorum at the Meetings. If a Member may not vote on any issue, he/she shall not be taken into consideration in respect of the quorum relating to the resolution in question.

However, if a quorum is not present at a duly called Members' Meeting, the Members' Meeting held following adjournment for this reason shall have a quorum as regards the matters included in the agenda of the previous Members' Meeting, regardless of the number of Members present or represented. The notice shall state the reminding of the consequences of the absence, date, and place of the following Members' Meeting reconvening, in the event a quorum is not present.

At any Members' Meeting (except where the present Charter otherwise regulates) a resolution put to the vote of the Members' Meeting shall be passed on a simple majority and shall be decided on a show of hands unless a poll is, before or upon the declaration of the result of the show of hands, demanded by the Chairman or by at least five (5) Members or by a Member or Members representing ten percent (10%) of the total voting rights of all the Members having the right to vote at the Members' Meeting.

The demand for a poll may be withdrawn.

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

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

In the process of adopting a resolution at the Members' Meeting the following members may not vote:

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

7.6 Chairman of the Members' Meeting

All Members' Meetings shall be presided over by the Chairman or in the Chairman's absence, the Vice-Chairman. The Chairman or the Vice-Chairman may appoint a Member to chair the Members' Meeting. In the absence of the Chairman and/or the Vice-Chairman, and if the Chairman and/or the Vice-Chairman does not appoint a Member, the Members' Meeting shall elect a chairman.

7.7 Extraordinary Members' Meeting

An Extraordinary Members' Meeting shall be convened if at least twenty-five percent (25%) of the Members having voting rights initiate such meeting by sending a written request to the Board. Such request shall contain the purpose(s) for initiating the Extraordinary Members' Meeting and the proposed agenda. An Extraordinary Meeting shall also be called upon the court order. The majority of the Board shall also have the right to convene an Extraordinary Members' Meeting.

The Board shall convene an Extraordinary Members' Meeting with the purpose of taking the necessary measures if

- (a) the assets of the Association do not cover its outstanding debts;
- (b) it is expected that the Association will not be able to pay its debts when they become due;
or
- (c) the achievement of the goals of the Association is in jeopardy;

At the Extraordinary Members' Meeting convened in such manner, the Members shall take measures aimed at eliminating the cause for convening the Extraordinary Members' Meeting or shall adopt a decision on the dissolution of the Association.

Articles 7.1 to 7.6 inclusive, shall also apply to an Extraordinary Members' Meeting subject to the following difference: Eight (8) days' notice in writing shall be given in a justifiable manner to the Members before every Extraordinary Members' Meeting specifying the name and the registered seat of the Association, the place, the date and the time of the meeting as well as the agenda.

Article 8 The Board

8.1 The Board

8.1.1 The duties of the Board and Board members

The Board shall be the Association's managing body. The Board shall report to the Members' Meeting. The business of the Association shall be managed by the Board. The Board represents the Association before authorities and third parties and effectuates the proper signature on behalf of the Association as provided for in Clause 12.2.

The Board shall consist of minimum seven (7), maximum nine (9) Board members, who shall either be voting Members of the Association or the representatives of a Corporation or an organisation, which is a voting Member.

Board members shall act in an individual capacity at all time.

Board members shall be elected by the Members' Meeting of the Association at the annual Members' Meeting. Should the office of a Board member be terminated during the term of the Board position, the Board shall continue to operate with the remaining Board members until another Board member is elected at the next Annual or Extraordinary Members' Meeting.

All Board members shall be resident in Hungary or in the Netherlands, however, the Board may in any specific case waive this requirement.

Any person of legal age whose legal capacity required for the performance of its activity is not limited, may be a Board member. Board members shall perform their tasks in person. No person who has been finally convicted for crime may be a Board member until it is released from the detrimental consequences related to its criminal record, and who has been banned from exercising such profession in a final and valid order. No person may be a Board member who was banned from acting as an executive officer for the period stipulated in the resolution on banning.

8.1.2 Board Positions

Among the Board members the following nominations will be made:

- Chairman
- Vice-Chairman
- Treasurer

Duties of the Chairman and Vice-Chairman:

- (i) to convene and preside over the Meetings of the Board and preside over the Members' Meeting;
- (ii) to procure that a register is kept, from which the content, date and place and number of the persons being for and against the decision can be seen of the resolutions of the Board.

The Vice-Chairman shall act as Deputy for the Chairman and shall perform his duties in case the latter is absent or unavailable.

8.1.3 Election to Board

Every Member shall have the right to nominate candidates for election to the Board. Election to the Board shall be made by secret ballot at the annual Members' Meeting.

The Board shall comprise the nine (9) nominees (in the case of lesser nominees, the seven (7) or the eights (8) nominees) who receive the most votes. Nominations shall be submitted to the Chairman in writing three (3) days before the date of the Members' Meeting.

The elected Board members shall decide among themselves which of the Board members fill the positions within the Board, as defined in Article 8.1.2.

8.1.4 Term of Board Position

Except as otherwise provided herein, the term of office of each Board member shall be two (2) years. Each Board member shall be eligible for re-election. The Board members shall be the executive officers of the Association.

8.1.5 Board Meetings

The Board shall meet at least four (4) times a year. The duties of the Board shall be regulated by Section 3:80 of the Civil Code. The following issue falls within the competence of the Board: approval to conclude contracts between the Association and one of its members, its executive officer, a member of the Supervisory Board or their close relatives.

The Board shall make decisions by simple majority and by open vote. At least more than half of the Board members shall constitute the quorum for a valid Board Meeting.

Meetings of the Board may be convened by the Chairman or in his absence by the Vice-Chairman in writing, in a justifiable manner, at least ten (10) days prior to the date of the Board Meeting – except for the case of the addition to the agenda according to point 7.2 above when the deadline can be shorter. The Chairman shall call the Board Meeting in the event of the requisition in writing of at least two (2) Board members.

8.1.6 Termination of office

The office of any Board member shall terminate if:

- (i) the 2-year period of the mandate expires;
- (ii) the Board member ceases to be authorised to represent the Member he represented at the time of election;
- (iii) the Board member resigns his position by notice in writing to the Board;
- (iv) the Board member, being an individual Member, dies;
- (v) the Board member becomes unable to represent the Association according to the Board; or
- (vi) the Member the Board member represents terminates its membership of the Association, unless the Board member immediately becomes a Personal Member of the Association;
- (v) his/her capacity to act is limited in a scope affecting his/her abilities to carry out his/her activities;
- (vi) grounds for exclusion or a conflict of interest has arisen in respect of the Board member.

Article 9. Supervisory Board

- 9.1 The body of the Association supervising the activities of the Association and the bodies of the Association, in particular those of the Board, shall be the Supervisory Board. Furthermore, the Supervisory Board shall be responsible for supervising the implementation in compliance with

the law of the Charter and the resolutions of the Members' Meeting. The Supervisory Board shall check the annual accounts of the Association prepared by the Treasurer, prior to the annual Members' Meeting at which the accounts are presented by the Treasurer. The Supervisory Board shall consist of three members.

- 9.2 Three (3) Members, together constituting the Supervisory Board, shall be elected with the secret ballot at the annual Members' Meeting. Members having voting rights may apply for nomination to be members of the Supervisory Board or may nominate other members having voting rights to members of the Supervisory Board. Nominations shall be submitted to the Chairman in writing three (3) days before the date of the Members' Meeting. The 3 candidates who receive the most votes shall be the members of the Supervisory Board. Membership in the Supervisory Board is created with acceptance. Membership in the Supervisory Board shall be terminated pursuant to the rules applicable to the termination of the Board membership.
- 9.3 The members of the Supervisory Board shall be elected for two (2) years, but all members of the Supervisory Board may be re-elected. Any person of legal age whose legal capacity required for the performance of its activities is not limited, may be a member of the Supervisory Board. No person who is subject to any reason excluding the assumption of a senior office may be a member of the Supervisory Board, and who or whose relative is an executive officer of the Association.
- 9.4 Members of the Supervisory Board shall take part in the work of the Supervisory Board in person. Members of the Supervisory Board are independent of the Board, they may not be instructed in the performance of their tasks. The Supervisory Board shall review the proposals to be submitted to the members, and it shall present its view thereon at the Members' Meeting. The Supervisory Board may view the documents, accounting records, books of the Association, may request information from the employees of the Association, may inspect or have the payment account, petty cash, securities portfolio and stock of the Association, as well as its contracts inspected by an expert.

9.5 Supervisory Board Meetings

The Supervisory Board shall meet at least twice (2) a year.

The Supervisory Board shall make its decisions by open vote in a way that any decision can only be made with the vote of at least two (2) members. At least two (2) Supervisory Board members shall constitute the quorum for a valid Supervisory Board Meeting.

Meetings of the Supervisory Board may be convened by any Member of the Supervisory Board at least ten (10) days before the meeting by delivering the agenda electronically.

**Article 10.
Secretary to the Board**

The Board shall appoint a Secretary to the Board to handle secretarial matters. The exact tasks and responsibilities of the Secretary to the Board shall be defined by the Board from time to time. The Secretary to the Board performs his duties under the supervision of the Board. The Board may authorise the Secretary to the Board to represent the Association in certain matters and certain situations, to be defined by the Board.

**Article 11.
Administrator**

The Board may conclude a service agreement with a business entity or an individual (hereinafter referred to as "**Administrator**") for the purpose of carrying out day-to-day administrative work on behalf of the

Association. The tasks and the liabilities of the Administrator shall be defined in the service agreement. The Administrator cannot be authorised to represent the Association and to act or sign documents on its behalf.

Article 12.
Miscellaneous Provisions

12.1 Minutes

The minutes of the Members' Meeting, the Board of the Association and the Supervisory Board shall be kept by the Secretary to the Board and in his absence by any person in attendance whom the Chairman of the Members' Meeting, the Board Meeting or the Supervisory Board Meeting has designated. Votes may be counted by the keeper of the minutes or any person in attendance appointed by the acting chairman of the Members' Meeting, the Board Meeting or the Supervisory Board.

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

Any member of the Association may inspect the minutes containing the resolutions of the Association at convenient times at the seat of the Association.

12.2 Representation and Authorised Signature

Any two of the Board members acting jointly shall be entitled to represent the Association, to make legal declarations on behalf of the Association and to effectuate the proper signature on behalf of the Association.

12.3 Branches

The Board may authorise by resolution branches of the Association to be established in any town in Hungary or in the Netherlands.

12.4 Winding-Up or Dissolution

The Association is dissolved as stipulated in Sections 3:48 and 3:85 of the Civil Code.

In the event of the Association being wound up without succession, the court shall assign such assets remaining after all claims of the creditors to an organization designated by law, if the Charter does not provide for the assets of the dissolved association, or if the public-benefit organization designated in the Charter refuses to accept it, or cannot acquire it. The liability of the Members is limited to any due and unpaid Membership Fee, Members shall not be liable for the debts of the Association with their own assets. The personnel and financial relationships of the Association shall be otherwise regulated by the provisions of the Civil Code and the Act.

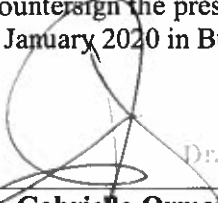
Article 13.
Amendments and Transition

Any proposed amendments to this Charter shall be made by a resolution passed with the three quarters of the votes of the members present at a Members' Meeting and having voting rights under Clause 7.3 of the Charter, furthermore decisions of the Members' Meeting on amendments to the purpose of the Association and on the dissolution of the Association shall be made by a resolution passed with the three quarters of the votes of the members having voting rights under Clause 7.3 of the Charter, which amendment proposal has been submitted to the Members' Meeting by the Board or at least two thirds (2/3) of the Members entitled to vote,

provided that notice of the proposed amendments shall have been sent to each Member prior to the date of the Members' Meeting.

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

I countersign the present charter set in a consolidated form with the amendments being effective as of 15 January 2020 in Budapest on 12 February 2020:


Dr. Ormai Gabriella
ügyvéd
Dr. Gabriella Ormai Ormai és Társai
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