

ARTICLES OF ASSOCIATION

of the



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and amended at the Third Annual General Meeting (1998), Eighth Annual General
Meeting (2003), Tenth Annual General Meeting (2005), Eleventh Annual General
Meeting (2006) and Thirteenth Annual General Meeting of the Nordic Chamber of
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Article 1. Name

The name of the Chamber of Commerce is "**Nordic Chamber of Commerce in the Czech Republic**" (hereinafter „the Chamber”).

Article 2. Seat

The seat of the Chamber is in Prague.

Article 3. Purpose

3.1 The general purpose of the Chamber is to promote and contribute to the development of the business relations and business related initiatives and activities between the Czech Republic and the Nordic countries, and generally to increase mutual contacts between the Czech Republic and the Nordic countries. The Nordic countries are defined as Denmark, Finland, Iceland, Norway and Sweden.

3.2 More specifically, the Chamber has mainly as its purpose:

- a) to support and protect the common interests of its members in various fields of their activities such as industry, trade, agriculture and services.
- b) to organize advisory service to its members on matters relating to the trade between the Czech Republic and the Nordic countries.
- c) to initiate, organize, support or coordinate seminars, business trips, meetings and social events, aiming at the trade between the Czech Republic and the Nordic countries.
- d) to issue newsletters bulletins, memoranda and other forms of communication aiming at the trade between the Czech Republic and the Nordic countries.
- e) to assist, mediate services, support and represent its members when dealing with the governmental and local authorities in the above mentioned issues.

3.3 The Chamber is a non-profit organization and has no political aims.

Article 4. Acceptance of members

4.1 Any Czech or Nordic company, entrepreneur or other subject involved in the industry, trade, agriculture or services and actively supporting business relations between the Czech Republic and any Nordic country on the territory of the Czech Republic may obtain full membership of the Chamber.

4.2 Membership must be applied for by written application to the Management Board of the Chamber and supported by the recommendation of two member of the Chamber.

4.3 The Management Board may accept or refuse new members of the Chamber at its discretion.

4.4 A subject which does not qualify to be full member may be accepted as affiliated member. The procedure under 4.2 and 4.3 applies *mutatis mutandis*.

4.5 The acceptance of a new member will become effective at the date on which such a new member has paid the prorated part of the annual contribution for the current financial year.

4.6 Upon the recommendation of the Management Board, persons with a special status in the industry, trade, or mutual relations between the Czech Republic and the Nordic countries may be voted honorary member of the Chamber by the General Meeting. An honorary member of the Chamber is exempted from the obligation to pay the admittance fee and annual contributions.

4.7 It is hereby provided that H.E. the Ambassadors of Denmark, Finland, Iceland, Norway and Sweden to the Czech Republic shall always be honorary members of the Chamber. The Ambassadors are entitled to participate in meetings of the Management Board with consultative voice

4.8 The longest serving Nordic Ambassador residing in the Czech Republic will be the Honorary Chairman of the Chamber.

Article 5. Withdrawal of a Member

A member may terminate his membership of the Chamber at any time by giving a one month prior written notice to the Management Board. The termination becomes effective at the end of the year in which the notice was served to the Chamber.

Article 6. Expulsion of a Member

Management Board has the authority to terminate a member's membership in the Chamber in any of the following events:

- a) the member ceases to exist, or is bankrupt or is deemed to be bankrupt,
- b) the member is for more than three months in arrears with the payment of its annual contribution,
- c) the member repeatedly acts in a manner which is not in compliance with the aims and purpose of the Chamber,
- d) the member repeatedly fails to observe the decisions of the Management Board or General Meeting,
- e) the member fails to respond for more than 6 months to the communication from the Chamber, or fails to attend any gathering and event sponsored or organized by the Chamber for a longer period of time.

Article 7. Members' Rights

7.1 All members can participate at annual and extraordinary General Meetings. Full members can vote at the General Meeting. Each full member has one vote.

7.2 Members or their representatives may be elected to the Management Board or any of the Chamber's committees.

7.3 Members have free access to all information available in the Chamber on the subjects covered by the objects of the Chamber, with exception of the classified information. Classified is the information: (i) earmarked so by the Management Board, (ii) on an individual member if the members determine so, and (iii) which is not destined to the public.

Article 8. Members' Obligations

8.1 Each member shall pay an annual contribution and admittance fee to the Chamber. The amount of the contribution for the current financial year may differ with regard to (i) the membership status, (ii) size of the member and (iii) a length of the remaining part of the first year of membership.

8.2 The annual contributions are payable within two months of the Annual Meeting held in the given year.

Article 9. Annual and Extraordinary General Meeting

9.1 Annual General Meeting shall be held within six months after the end of the financial year.

9.2 Annual General Meeting shall decide the following items:

- a) approval of the written annual report of the Management Board concerning the affairs of the Chamber,
- b) adoption of the annual accounts,
- c) adoption of the budget for the next financial year submitted by the Management Board,
- d) assessment of members' annual contribution,
- e) election of the Management Board,
- f) election of the honorary members,
- g) changes of these Articles of Association,
- h) dissolution and liquidation of the Chamber.

9.3 Extraordinary General Meetings shall be held upon decision of the Management Board or if so requested by a group of members representing at least 20 per cent of the members, and indicating the purpose of such extraordinary General Meeting.

Article 10. Holding of the General Meeting

10.1 General Meetings shall be held in Prague.

10.2 Invitation to the General Meeting shall be sent to all members at least 14 days in advance. In case of a General Meeting convoked pursuant to article 9.3, such General Meeting must be convened by the Management Board within six weeks of the date of the respective request.

10.3 The agenda of the General Meeting shall be stated in the invitation. No valid resolutions can be passed in respect of the matters that have not been stated in the invitation or in a supplementary notice sent with due observance of the notice period, unless the resolution is passed unanimously at a General Meeting where at least 90% of members are represented.

10.4 The General Meeting shall adopt rules of procedure.

Article 11. Voting

11.1 A duly convened General Meeting constitutes a quorum regardless of the number of members present.

11.2 The resolutions of the General Meeting shall be passed with a simple majority, except the matter under 9.2 g) and h) which must be approved by a 2/3 majority.

Article 12. Management Board

12.1 The Chamber shall be managed by Management Board ("Board") consisting of eleven members. The power to appoint, suspend and dismiss members of the Board shall be vested upon the General Meeting; the power of the Board to co-opt new members as per paragraph 12.5 hereof remains thereby unaffected.

12.2 Composition of the Board should, to the extent possible, reflect the various groups of members of the Chamber.

12.3 The Board shall appoint from among its members the President of the Chamber, two Vice Presidents and Treasurer. President, two Vice Presidents and Treasurer shall be recorded in the Commercial register.

12.4 The term of office of the members of the Board is two years. Members of the Board may be re-elected.

12.5 If a member of the Board resigns during his term of office, then the remaining members of the Board may co-opt a new member of the Board.

12.6 In case a member of the Board acts against the law or the interests of the Chamber, such a member of the Board may be dismissed by a unanimous decision of the Board (in which vote the member does not take part).

12.7 In case a person ceases to be member of the Chamber, such person (or its representative) shall resign from the position of the member of the Board.

Article 13. Meetings of the Management Board

13.1 Regular meetings of the Boards shall be held once in two months. Extraordinary Board meetings may be held if more than three members so request. Members of the Board shall be notified in writing about the agenda of the meeting. Invitations should be distributed at least 10 days prior to the scheduled day of the meeting; however a meeting can be held without observance of this provision if all members of the Board agree thereto.

13.2 The Board shall form a quorum when at least five of its members are present. All resolutions by the Board shall be adopted with a majority of votes. Each member of the Board has one vote. In case of a tie, the President of the Chamber (if present) has the casting vote.

13.3 Resolutions by the Board may be passed outside a meeting if all members of the Board have expressed themselves in favor of the proposal at issue in writing.

Article 14. Representation

14.1 The Chamber shall be represented at law and otherwise and bound by the signatures of the President, any one of the Vice-presidents or Executive Director.

Article 15. Committees

15.1 The Board may establish committees for dealing with specialized matters. Members of such committees are chosen from among members or representatives of members of the Chamber, or from non-members. The appointment of non-members of the Chamber as member of a committee is subject to the consent of all Board members.

15.2 The Board appoints a chairman for each such committee. The provisions of article 10 above apply, *mutatis mutandis*, to meetings of the committees.

15.3 Committees established pursuant to article 15.1 report through their chairmen to one of the Vice-presidents of the Board appointed by the Board.

Article 16. Permanent Office

The daily management of the Chamber shall be exercised by a permanent office headed by the Executive Director. The Executive Director will report to the Board.

Article 17. Financial Year, Annual Accounts

17.1 The financial year of the Chamber corresponds to the calendar year.

17.2 Annually, within five months after the end of the financial year, the Board shall prepare annual accounts and submit them to the General Meeting for adoption. The annual accounts shall be signed by President and Vice-presidents.

17.3 The Board shall ensure that the annual accounts, the annual report and the Board's budget proposal are available at the permanent office of the Chamber from the day of the notice to attend the General Meeting at which they are to be discussed. The members of the Chamber may inspect those documents and obtain a copy thereof free of charge.

17.4 Adoption of the annual accounts by the General Meeting shall constitute a discharge of the Board in respect of its management duties for the past financial year.

Article 18. Auditor

The General Meeting may appoint an auditor to examine the annual accounts prepared by the Board. Subject to re-appointment, the auditor shall be appointed for a period of two years.

Article 19. Working Language

The working language of the Chamber and its bodies shall be English.

Article 20. Dissolution and Liquidation

20.1 The Chamber may be dissolved pursuant to a resolution of the General Meeting passed with two-thirds majority of the votes cast.

20.2 If the Chamber has been dissolved by the General Meeting, it shall be liquidated by the Board.

20.3 The assets of the Chamber remaining after payment of all its debts shall be distributed among the members of the Chamber, unless the General Meeting resolves otherwise.