



BRITISH CHAMBER OF COMMERCE IN DENMARK

Articles of Association

Of The British Chamber of Commerce in Denmark
(adopted on 17th September 2004)

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1 Definitions and Interpretation

1.1 In these Articles:

1.1.1 unless the context otherwise requires the following expressions have the following meanings:

“**Articles**” means these Articles of Association of the Chamber and any Bye-laws from time to time in force.

“**BCC**” means The British Chambers of Commerce;

“**The Board**” means the Board of Members of the Chamber;

“**Board Member**” means a member of the Board;

“**Bye-law**” means any bye-law from time to time in force, which has been duly made by the Board pursuant to these Articles or any of them;

“**The Chamber**” means the Danish unincorporated association known as The British Chamber of Commerce in Denmark or such other name as shall from time to time be adopted by the Chamber as its name;

“**Committee**” means any committee, sub-committee, panel, working party or other similar body of the Board;

“**Honorary Member**” means an individual who has been admitted to Honorary Membership pursuant to Article 6;

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

“**Ordinary Resolution**” means a resolution of the Members, the Board or a Committee, which requires not less than 14 days notice in writing and a Simple Majority;

“**Simple Majority**” in relation to the Members, the Board or any Committee (as the case may be) means sufficient of them as are together entitled to exercise more than 50% of the total Votes;

“**Special Majority**” in relation to the Members, the Board or any Committee (as the case may be) means sufficient of them as are together entitled to exercise more than 75% of the total Votes;

“**Special Resolution**” means a resolution of the Members, the Board or a Committee, which requires not less than 21 days notice in writing and a Special Majority;

“**Subscription Fee**” means the subscription fees to be paid by a Member to the Chamber as determined by the Board from time to time;

“**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**Votes**” means the votes, which each Member is entitled to exercise where a resolution, decision, agreement or consent of a Simple or Special Majority of the Members of the Board or a Committee (as the case may be) is to be passed, made, given or sought;

“**Year**” where the context so admits means the financial year of the Chamber from 1st September in each year to the following 31st August.

1.1.2 words importing the singular include the plural, words importing any gender include every gender, and words importing persons include bodies corporate and unincorporate and (in each case) vice versa.

1.1.3 references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to



paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears.

- 1.1.4 in relation to any Member, references to any Danish or English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than Denmark or England where that Member is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the Danish or English legal term concerned.
- 1.1.5 Any reference in these Articles to "writing" or cognate expressions includes a reference to any communication effected by facsimile transmission, email or any comparable means.

2 Name

- 2.1 The Chamber shall be known as The British Chamber of Commerce in Denmark.

3 Domicile

- 3.1 The principal office of the Chamber shall be located in Copenhagen. The official language of the Chamber shall be English save that any communication with the Danish authorities may be in Danish.

4 Objectives

- 4.1 The objectives for which the Chamber is established are as follows:
- 4.1.1 to promote, study, extend, advance and protect trading, commercial, financial and manufacturing interests and relations between the United Kingdom and Denmark;
- 4.1.2 to promote the individual interests of its Members and create a network through social and cultural contact among its Members;
- 4.1.3 to carry on any other activities, which in the opinion of the Board, may be capable of being conveniently carried on in connection with or subsidiary to the principal objects of the Chamber and/or which are calculated to enhance the interests of the Chamber.
- 4.2 In furtherance of the principal objects the Chamber shall have the following express powers:
- 4.2.1 to seek admission to and to become a member of the BCC;
- 4.2.2 to seek accreditation from the BCC as a core chamber;
- 4.2.3 to promote commerce, industry, trade and transport and in that connection to foster, advance and protect commercial, industrial, trade and professional enterprises and, without limitation, other activity and business undertakings of all kinds between the United Kingdom and Denmark, in Denmark and in the United Kingdom;
- 4.2.4 to provide and develop business services to Members and others and in particular (but without prejudice to the generality of the foregoing):



- 4.2.4.1 to collect, analyse and disseminate information (including statistics and other economic and business information) on all subjects of interest to Members and others and to operate a business information centre (including participation in the Electronic Information Network created by BCC, in Euro Info Centres and in other networks),
- 4.2.4.2 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,
- 4.2.4.3 to promote, organise and participate in trade missions,
- 4.2.4.4 to encourage, establish and support employment initiatives and initiatives for the start-up of businesses and enterprises,
- 4.2.4.5 to act as advertising agents,
- 4.2.4.6 to operate an employment agency;
- 4.2.5 to represent the interests, views and opinions of the United Kingdom in Denmark, the rest of the European Community and elsewhere, and to promote and protect such collective interests, views and opinions.
- 4.2.6 to promote high standards of business and the recognition and use of national and international standards;
- 4.2.7 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 locality that will achieve the greatest prosperity for the locality and its people, and to stimulate public awareness of business interest;
- 4.2.8 to undertake and arrange for the settlement of disputes by arbitration and conciliation and alternative dispute procedures or otherwise.
- 4.2.9 to seek to attain all or any of the principal objects by united action with the BCC, other Chambers of Commerce and Industry and/or other bodies where it appears that united action may ease or enhance the accomplishment of a particular object.



- 4.3 In furtherance of the principal objects, but not otherwise, the Chamber shall also have power:
- 4.3.1 to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal estate which may appear convenient;
 - 4.3.2 to construct, maintain and alter any houses, buildings or installations;
 - 4.3.3 to accept any gift of property, whether subject to any special trust or not, for any purpose within the principal objects;
 - 4.3.4 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
 - 4.3.5 to print and publish any newspapers, periodicals, books, leaflets or computer programmes and other works and publications and to produce and market films and other audio or visual aids;
 - 4.3.6 to sell, lease, mortgage or otherwise deal with all or any part of the property of the Chamber;
 - 4.3.7 to borrow, lend or raise money and secure its repayment in any manner;
 - 4.3.8 to invest the funds of the Chamber in or upon such investments, securities or property as may be thought fit;
 - 4.3.9 to undertake and execute any trusts or any agency business which may seem conducive to any of the principal objects;
 - 4.3.10 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;
 - 4.3.11 to incorporate, take-over and/or maintain a company to carry out or promote all or any of the principal objects or any matters which are incidental or conducive to the pursuit or to the attainment of any of the principal objects.
 - 4.3.12 to amalgamate with any companies, institutions, societies or associations having objects wholly or in part similar to those of the Chamber;
 - 4.3.13 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;
 - 4.3.14 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;
 - 4.3.15 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.

5 Membership

- 5.1 The number of Members is unlimited.
- 5.2 Membership shall be open to:-



- 5.2.1 individuals who are in business on their own account,
 - 5.2.2 companies, corporations, firms and other organisations engaged or interested in commerce, industry, trade and transport,
 - 5.2.3 members of professions who have an interest in commerce, industry, trade and transport; and
 - 5.2.4 any other individuals, companies, corporations, firms or other organisations whom the Board may in its absolute discretion admit to membership.
- 5.3 All applications for membership shall be made in writing in such form as the Board may, in its absolute discretion, from time to time prescribe. Each applicant shall undertake to be bound by the Articles of the Chamber, if elected as a Member. Any application for membership of the Chamber shall be accompanied by the appropriate application fee (if any) from time to time determined by the Board.
- 5.4 The election of new Members to the Chamber shall be by Ordinary Resolution of the Board, which may refuse any application without giving reasons. The decision of the Board shall be notified to each applicant by the Board in writing and, if elected, the Member shall pay the Subscription Fee to the Chamber within twenty-eight days of the date of such notification, which shall be non-refundable. The Subscription Fee shall be a debt due to and legally recoverable by the Chamber.

6 Honorary Membership

- 6.1 The Board may by Special Resolution admit to Honorary Membership of the Chamber for such period as it may determine :-
- 6.1.1 individuals whom the Board considers are distinguished in statesmanship, diplomacy, commerce, finance, industry, trade or transport.
 - 6.1.2 individuals whom the Board considers have rendered special service to the Chamber, Anglo-Danish interests and/or relations or to the BCC.
- 6.2 An Honorary Member shall receive notice of and shall be entitled to attend, speak and vote at all general meetings. 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.

7 Termination of Membership

- 7.1 A Member may terminate his membership of the Chamber by notice in writing to the Board at any time. Where such Member served such notice less than 14 days before the day when his Subscription Fee next falls due, he shall continue to be liable for the Subscription Fee for the following Year, which shall be a debt due to and legally recoverable by the Chamber.
- 7.2 The Board may terminate the membership of any Member at any time by Special Resolution where the relevant Member:
- 7.2.1 commits any continuing or material breach of any of the provisions of the Articles and, in the case of such a breach which is capable of remedy, fails to remedy the



- same within 30 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied; or
- 7.2.2 fails to pay the Subscription Fees or any other sum due from the Member to the Chamber within two months of the due date for payment of the Subscription Fees or any such other sum; or
- 7.2.3 is guilty of any conduct which in the opinion of the Board brings him, the Chamber or the BCC into disrepute; or
- 7.2.4 commits any act of dishonesty whether relating to the Chamber or the BCC or otherwise; or
- 7.2.5 is an individual, if he
- (A) is convicted of any criminal offence punishable with imprisonment (excluding an offence under road traffic legislation for which he is not sentenced to any term of imprisonment whether immediate or suspended); or
 - (B) 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:
 - (C)(a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or similar legislation, or
 - (C)(b) 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
- 7.2.6 is a company, corporation or other organisation, if:
- (A) an encumbrancer takes possession or a receiver is appointed over any of its property or assets of that other party; or
 - (B) it makes any voluntary arrangement with its creditors or becomes subject to an administration order; or
 - (C) it goes into liquidation (except for the purposes of an amalgamation, reconstruction or other reorganisation and in such manner that the company resulting from the reorganisations effectively agrees to be bound by or to assume the obligations imposed on that other party under these Articles); or
 - (D) it ceases, or threatens to cease, to carry on business; or
- 7.2.7 anything analogous to any event specified in Article 7.3 above under the law of any foreign jurisdiction occurs in relation to any Member.
- 7.3 Where the Board proposes to terminate the membership of any Member:-
- 7.3.1 the Board shall notify the relevant Member of the proposed resolution and of the matters giving rise to the proposed resolution by not less than 21 days' notice in writing (a 'Termination Notice').
- 7.3.2 If the relevant Member wishes to oppose the proposed resolution, he shall notify the Board in writing of his intention to do so (a 'Counternotice') within 14 days of the date of service of the Termination Notice. Any Counternotice shall respond in



detail to the matters giving rise to the proposed resolution specified in the Termination Notice and contain a summary of the Member's reasons for opposing the proposed resolution.

- 7.3.3 If the relevant Member does not serve a Counternotice, he shall not be entitled to make any further representations to the Board opposing the proposed resolution. If the relevant Member does serve a Counternotice, he shall be entitled to attend and/or be represented at the Board meeting called to consider the proposed resolution to terminate his membership and to make representations to the Board opposing the proposed resolution in accordance with the Counternotice.
- 7.4 The Board shall notify the Member of the outcome of the proposed resolution to terminate the membership of the relevant Member in writing within 14 days of the date of the Board meeting called to consider the proposed resolution.
- 7.5 Any Member shall lose all privileges of membership with effect from the date of termination of his membership. The termination of the membership of any Member shall not prejudice any claim that the Chamber may have against such Member.
- 7.6 In order to investigate a complaint against any Member, the Board may by Special Resolution suspend any Member for so long as may be necessary to carry out a proper investigation of the complaint.



8 Subscription Fees and other Income

- 8.1 The annual Subscription Fee 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 Subscription Fee the Board may by Bye-Law or otherwise from time to time divide Members into categories and fix different rates of subscription for different categories of membership.
- 8.2 The income of the Chamber shall be applied solely in connection with the principal objects of the Chamber and no distribution shall be made to the Members in cash or otherwise.

9 Meetings of the Members

- 9.1 The Chamber shall hold a general meeting of the Members within 3 months of the end of 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. Not more than fifteen months shall be allowed to elapse between two successive annual general meetings.
- 9.2 The agenda at any annual general meeting must include the following matters:-
- 9.2.1 the chairman's report on the past financial year and the forthcoming year;
 - 9.2.2 the submission of the accounts of the Chamber for approval by the Members;
 - 9.2.3 the election of the chairman of the Chamber for the forthcoming Year;
 - 9.2.4 the retirement of Board Members due to retire by rotation pursuant to these Articles and their re-election or the election of new Board Members;
 - 9.2.5 the election of auditors;
 - 9.2.6 any proposals from Members, which have been submitted in writing to the Board at least 7 days prior to the annual general meeting;
 - 9.2.7 any further business.
- 9.3 All general meetings, other than annual general meetings, shall be called Extraordinary General Meetings.
- 9.4 The Board may call general meetings at any time. On the requisition of not less than 10 per cent of the Members, the Board shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. Where the Board fails to convene such an extraordinary general meeting, the meeting may be convened by the requisitionists.
- 9.5 An annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice. With the consent of all the Members entitled to attend and vote at the relevant general meeting, a meeting may be convened by such notice as those Members think fit. 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 and the auditors.

- 9.6 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.
- 9.7 All business transacted at an extraordinary general meeting, or an annual general meeting shall require a Simple Majority unless the Articles specifically requires otherwise.

10 Proceedings at General Meetings

- 10.1 No business shall be transacted at any general meeting unless a quorum is present. The quorum shall be 20 Members or 20% of the Members (whichever is the lower) entitled to vote upon the business being transacted, present in person or by proxy, by power of attorney or by duly authorised representative.
- 10.2 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 by proxy, by power of attorney or by duly authorised representative shall be a quorum.
- 10.3 The chairman of the Board shall preside as chairman of the meeting or, in his absence, some other Board Member nominated by the chairman, but if neither the chairman nor any such nominee be present within fifteen minutes after the time appointed for holding the meeting, the Board Members present shall elect one of their number to be chairman of the meeting and if there is only one Board Member present and willing to act he shall be chairman of the meeting.
- 10.4 If no Board Member is willing to act as chairman of the meeting, or if no Board Member is present within fifteen minutes of the time appointed for holding the meeting, the Members present in person, by power of attorney or by proxy or duly authorised representative shall choose one of their number to be chairman.
- 10.5 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 14 days or more, at least 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.
- 10.6 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. A poll may be demanded:-
- 10.6.1 by the chairman; or
- 10.6.2 by at least five Members or 5% of the Members (whichever is the lower) having the right to vote at the meeting;



- 10.6.3 and a demand by a person as proxy for or duly authorised representative of a Member shall be the same as a demand by a Member.
- 10.7 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.
- 10.8 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.
- 10.9 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.
- 10.10 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to a casting vote.
- 10.11 A poll demanded on any question shall be taken forthwith.
- 10.12 On a show of hands every Member entitled to vote who (being an individual) is present in person or (being a company, corporation, firm or other organisation) is present by a duly authorised representative, shall have one Vote.
- 10.13 No Member shall vote at any general meeting unless all sums presently payable by him to the Chamber in respect of Subscription Fees have been paid in full.
- 10.14 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.
- 10.15 On a poll, Votes may be given either personally or by proxy, by power of attorney or duly authorised representative.
- 10.16 Any person may be able to exercise any Vote in person, by proxy, by power of attorney or by duly authorised representative. An instrument appointing a proxy, power of attorney or a duly authorised representative shall be in writing in any form which is usual or which the Board may approve. The Board may from time to time make Bye-Laws prescribing forms for appointing a proxy, power of attorney or a duly authorised representative, and providing for the execution and deposit at the principal office of the Chamber of such forms.
- 10.17 Board Members shall be entitled to attend and speak at any general meeting notwithstanding that they are not Members of the Chamber or proxies or duly authorised representative of a Member.
- 10.18 Appropriate complete minutes of each general meeting shall be maintained by the Board and copies thereof made available to the Members as soon as reasonably practicable after the general meeting shall have been held.



11 The Board

- 11.1 Unless otherwise determined by Ordinary Resolution, the minimum number of Board Members shall be 6. There shall be no maximum number of Board Members.
- 11.2 Save where otherwise specified in the Articles, the business of the Chamber shall be managed by the Board who may exercise all the powers of the Chamber.
- 11.3 No Member shall be entitled to remuneration for his services as a Board Member, without the consent of a Special Resolution of the Members. Board Members may be paid all expenses reasonably and properly incurred in connection with the discharge of their duties. The Board may appoint a full or part- time Managing Director and/or such other executives of the Chamber, as the Board may determine. The remuneration of the Managing Director and/or any other executives of the Chamber shall be determined by the Board. Neither the Managing Director nor any other executive of the Chamber shall be entitled to vote in relation to any matter where s/he has a conflict of interest (including, for the avoidance of doubt, in relation to any remuneration payable to the relevant the Managing Director or executive of the Chamber).
- 11.4 The Board may at any time and from time to time delegate any matters to any Board Member or to a Committee or to any person appointed as Managing Director or executive of the Chamber. Any such delegation may be made subject to such conditions as the Board may determine and may be revoked or altered by the Board. Subject to any such conditions, the proceedings of a Committee with two or more persons shall be governed by the Articles which are applicable to the Board, so far as they are capable of applying.

12 Appointment and retirement of Board Members

- 12.1 No person shall be appointed as a Board Member unless he:-
- 12.1.1 is a Member or executive of the Chamber appointed by the Board; and
- 12.1.2 has signed an appropriate form of consent to be a Board Member.
- 12.2 A Board Member may resign his membership of the Board by notice in writing to the Board at any time.
- 12.3 The Board may terminate the Board membership of any Board Member at any time by Special Resolution of the Board where any of the matters referred to in any of Article 7.2 has occurred in relation to the relevant Board Member or he shall for more than six consecutive months have been absent without permission of the Board from Board meetings. Where the Board proposes to terminate the Board membership of any Board Member:-
- 12.3.1 the Board shall notify the relevant Board Member of the proposed resolution and of the matters giving rise to the proposed resolution by not less than 21 days' notice in writing (a 'Termination Notice').
- 12.3.2 If the relevant Board Member wishes to oppose the proposed resolution, he shall notify the Board in writing of his intention to do so (a 'Counternotice') within 14 days of the date of service of the Termination Notice. Any Counternotice shall respond in detail to the matters giving rise to the proposed resolution specified in the Termination Notice and contain a summary of the Board Member's reasons for opposing the proposed resolution.



- 12.3.3 If the relevant Board Member does not serve a Counternotice, he shall not be entitled to make any further representations to the Board opposing the proposed resolution. If the relevant Board Member does serve a Counternotice, he shall be entitled to attend and/or be represented at the Board meeting called to consider the proposed resolution to terminate his membership and to make representations to the Board opposing the proposed resolution in accordance with the Counternotice.
- 12.4 The Board shall notify the Board Member of the outcome of the proposed resolution to terminate the Board membership of the relevant Member in writing within 14 days of the date of the Board meeting called to consider the proposed resolution.
- 12.5 The Members may terminate the Board membership of any Board Member at any time by Special Resolution of the Members.
- 12.6 The Board may appoint any Member as a Board Member to fill any vacancy created by the resignation or removal of a Board Member or otherwise and any Member so appointed shall hold office until the next annual general meeting of the Chamber, at which he may stand for re-election.
- 12.7 At every annual general meeting of the Chamber, 2 Board Members must retire from the Board. The retiring Board Members are eligible for re-election at the same or any other general meeting of the Chamber.
- 12.8 Subject as provided above, the election of the Board Members must take place in the following manner:
- 12.8.1 Any two Members of the Chamber may nominate any other member to serve as a Board Member of the Chamber, having previously received his assent.
- 12.8.2 The name of each Member so nominated, together with the names of his proposer and seconder, must be sent in writing signed by all three of them to the Board at least 21 days before the annual general meeting.
- 12.8.3 A list of the candidates' names in alphabetic order, with the proposers' and seconders' names, must be posted in a conspicuous place on the website of the Chamber for at least 14 days immediately preceding the annual general meeting.
- 12.8.4 Balloting lists must be prepared (if necessary) containing the names of the candidates only in alphabetical order.
- 12.8.5 Each Member qualified to vote may Vote in person, by proxy or by duly authorised representative for any number of candidates not exceeding the number of vacancies.
- 12.8.6 If insufficient candidates are nominated, the Board may elect a Member or Members to fill the remaining vacancy or vacancies.
- 12.8.7 If any candidate declines to serve after being elected, the candidate who has the next largest number of Votes must be deemed to be elected.
- 12.8.8 If two or more candidates obtain an equal number of Votes, the Board must select by lot from such candidates, the candidate or candidates who is or are to be elected.



13 Meetings of the Board

- 13.1 Each Member of the Board shall be entitled to not less than 7 days' notice of any Board meeting. Each such notice shall (a) be sent to the address notified from time to time by each Board Member to the Board as his address for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; and (c) be accompanied by any relevant papers for discussion at such meeting. Save with the consent of a Special Majority of the Board, no business or resolution shall be transacted or passed at any meeting of the Board except as was fairly disclosed in the agenda for such meeting.
- 13.2 No business shall be transacted at any Board meeting unless a quorum is present. The quorum shall be 3 Board Members or 50% of the Board Members (whichever is the higher) entitled to Vote upon the business being transacted.
- 13.3 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 Board Members present shall be a quorum.
- 13.4 The chairman of the Board shall preside as chairman of the Board meeting or, in his absence, some other Board Member nominated by the chairman, but if neither the chairman nor any such nominee be present within fifteen minutes after the time appointed for holding the meeting, the Board Members present shall elect one of their number to be chairman of the meeting.
- 13.5 The chairman may, with the consent of a Board meeting at which a quorum is
- 13.6 present (and shall if so directed by the meeting), adjourn the Board meeting from time to time and from place to place, but no business shall be transacted at an adjourned Board meeting other than business which might properly have been transacted at the Board meeting had the adjournment not taken place. When a Board meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned Board meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 13.7 A Board resolution put to the vote shall be decided by a show of hands. All business transacted at a Board Meeting shall require a Simple Majority unless the Articles specifically requires otherwise
- 13.8 In the case of an equality of Votes, the chairman shall not be entitled to a casting vote.
- 13.9 No Board Member shall vote at any Board meeting unless all sums presently payable by him to the Chamber in respect of Subscription Fees have been paid in full.
- 13.10 No objection shall be raised to the qualification of any voter except at the Board meeting or adjourned Board 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.



- 13.11 Appropriate complete minutes of each Board meeting shall be maintained by the Board and copies thereof distributed to the Board Members as soon as reasonably practicable after the Board meeting shall have been held.
- 13.12 All or any of the Board Members may participate in a Board meeting by means of conference telephones or any communication equipment which allows all persons participating in the Board meeting to hear each other. A person so participating shall be deemed to be present in person at the Board meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a Board meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the Board then is.
- 13.13 A Board Member who is in any way whether directly or indirectly interested in a transaction or arrangement or proposed transaction or arrangement with the Chamber or has any other material interest shall declare the nature and extent of his interest to the Board. Any such Board Member may not vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall not be counted and he shall not be capable of constituting a quorum in relation to that transaction or arrangement or proposed transaction or arrangement at any meeting of the Board at which any such transaction or arrangement or proposed transaction or arrangement shall come before the Board for consideration.
- 13.14 For the purposes of Article 13.12:-
- 13.14.1 a general notice to the Board that a Board Member is to be regarded as having an interest of the nature and extent specified in the notice of any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Board Member has an interest in any such transaction of the nature and extent so specified, and
- 13.14.2 an interest of which a Board Member has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

14 Bye-Laws

- 14.1 The Board shall have power to make, alter or revoke Bye-Laws which are not inconsistent with these Articles in such form as the Board may determine including, but not limited to, membership, application and Subscription Fees and committees.

15 Written Resolutions

- 15.1 Anything which may be done by Ordinary Resolution or by Special Resolution of the Members or the Board or any Committee may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of 75% of the Members who at the date of the resolution in writing would be entitled to attend and vote at such meeting. The signatures need not be on a single document provided each is on a document which accurately states the terms of the resolution.
- 15.2 The date of the resolution in writing means the date when the resolution is signed by or on behalf of the last member to sign the relevant resolution.



16 Management

- 16.1 Notwithstanding anything in these Articles, the Chamber shall not and each of the Members undertakes with each other Member, so far as it is within their respective powers, to procure that the Chamber will not without a Special Resolution of the Members:
- 16.1.1 alter the provisions of the Articles of Association of the Chamber;
 - 16.1.2 create any fixed or floating charge, lien (other than a lien arising by operation of law) or other encumbrance over the whole or any part of its undertaking, property or assets except for the purpose of securing its indebtedness to its bankers for sums borrowed in the ordinary and proper course of the Chamber;
 - 16.1.3 borrow any sum or obtain any advance or credit in any form (except from its bankers in the ordinary and proper course of the Chamber) in excess of a maximum aggregate sum outstanding at any time of DKK50,000 or vary the terms and conditions of any borrowings;
 - 16.1.4 make any loan or advance or give any credit (other than normal trade credit) in excess of DKK10,000 to any person;
 - 16.1.5 give any guarantee, indemnity or security in respect of the liabilities or obligations of any person;
 - 16.1.6 sell, transfer, lease, licence, assign or otherwise dispose of any part of its undertaking, property and/or assets (or any interest therein) or contract so to do otherwise than in the ordinary and proper course of the Chamber;
 - 16.1.7 enter into any contract, arrangement or commitment involving capital expenditure or the realisation of capital assets if the amount or the aggregate amount of that expenditure or realisation by it would exceed DKK50,000;
 - 16.1.8 take or agree to take any freehold or leasehold interest in or licence over any land;
 - 16.1.9 create, acquire or dispose of any subsidiary or of any shares in any subsidiary;
 - 16.1.10 enter into any partnership or profit sharing arrangement with any person;
 - 16.1.11 do or permit or suffer to be done any act or thing whereby it may be wound-up save as otherwise expressly provided for in these Articles;
 - 16.1.12 enter into any contract or transaction except in the ordinary and proper course of the Chamber;
 - 16.1.13 acquire, purchase or subscribe for any shares, debentures, mortgages or securities (or any interest therein) in any company, trust or body;
 - 16.1.14 enter into or vary any contract or arrangement (whether legally binding or not) with any of its Board Members or with any associate of a Board Member save for any contract with any Managing Director appointed by the Board;



17 Accounts

- 17.1 The Board must ensure that proper books of account are kept in respect of:-
- 17.1.1 all sums of money received and expended by the Chamber and the matters in respect of which the receipts and expenditure take place; and
 - 17.1.2 the assets and liabilities of the Chamber.
- 17.2 The books of account must be kept at the principal office of the Chamber, or at such other place or places as the Board thinks fit, and must always be open to inspection by any Board Member.
- 17.3 Each Member has the right to inspect any account or book or document of the Chamber, during normal working hours upon not less than 3 days written notice to the Board.
- 17.4 At least once in every Year the Board must lay before the Members in general meeting an account of income and expenditure for the period since the preceding account.
- 17.5 A balance sheet must be made out in every Year and laid before the Members in general meeting, made up to a date not more than six months before such meeting.
- 17.6 A copy of the balance sheet must be sent to, or made available to, the persons entitled to receive notices of general meetings 21 days prior to the meeting.
- 17.7 Every account and balance sheet must be accompanied by a report of the Board and the account, report and balance sheet must be signed by two Board Members.

18 Auditors

- 18.1 Where, for any reason, the Chamber has no Auditors at any time, the Board shall be entitled to appoint Auditors until the next annual general meeting. The duties of any Auditors shall be regulated in accordance with usual accounting principles.

19 Dissolution

- 19.1 The Members may dissolve the Chamber by Special Resolution.
- 19.2 Upon dissolution of the Chamber, if there remains a surplus after the satisfaction of all its debts and liabilities, the surplus shall not be distributed among the Members but shall be given or transferred to some other organisation which has objects similar to the principal objects of the Chamber or, in the absence of such organisation, to another organisation the objects of which are charitable.

20 Notices

- 20.1 Any notice or other information required or authorised by this Articles to be given to any Member may be given by hand or sent (by first class pre-paid post, cable, facsimile transmission, email or comparable means of communication) to the last address supplied by the Member to the Chamber.



- 20.2 Any notice or other information given by post under clause 20.1 which is not returned to the sender as undelivered shall be deemed to have been given on the second day after the envelope containing the same was so posted; and proof that the envelope containing any such notice or information was properly addressed, and sent by first class, pre-paid post, and that it has not been so returned to the sender, shall be sufficient evidence that such notice or information has been duly given.
- 20.3 Any notice or other information sent by cable, facsimile transmission, email or comparable means of communication shall be deemed to have been duly sent on the date of transmission.

21 Indemnity and Insurance

- 21.1 Every Board Member shall be indemnified out of the assets of the Chamber against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in retention to the Chamber.
- 21.2 The Chamber shall have express power to purchase and maintain for any such Board Member insurance against any such liability, and if the power is exercised the fact shall be stated in any annual report prepared by the Board.

22 Jurisdiction

- 22.1 This Agreement and all disputes and claims arising out of its subject matter shall be governed and construed in accordance with Danish law, (including, for the avoidance of doubt, the rules of private international law).
- 22.2 The parties agree that the courts of Denmark shall have exclusive jurisdiction to settle any dispute that arises out of or in connection with this agreement.