

INTERNAL REGULATIONS
CARA EUROPE
5 NOVEMBER 2019

1 General

The objective of these Internal Regulations is to establish specific guidelines for the daily operations of the Car Remarketing Association Europe - CARA, hereafter "the Association". In case of conflict between an article in the Articles of Association and the Internal Regulations, the Articles of Association prevail.

The official language and the working language of the Association is English.

The Association's purpose and objectives and the implementation of activities in order to achieve its purpose and objectives are set out in the Articles of Association.

2 Membership

2.1 Guidelines for membership

- (a) According to the Articles of Association, the term of membership in the Association is three years.
- (b) The Governing Body decides on the memberships, both new or renewed.
- (c) The membership term may be renewed for additional three year terms by the member upon application and acceptance by the Governing Body.

2.2 Admission of members

- (a) The Governing Body shall decide on admitting new and renewed full and supporting members, taking into account the criteria mentioned in Title II of the Articles of Association.
- (b) The decision of the Governing Body to admit a new full or supporting member is subject to the new member's written acceptance and payment of the membership fee.

2.3 Membership fees

- (a) The Governing Body will meet in the last quarter of every calendar year to determine and approve the membership fee for the following calendar year. The Governing Body will submit the determined amount of the membership fee to the General Meeting during the next Meeting.
- (b) Membership fees are due and payable each calendar year.
- (c) The amount of the annual membership fee for full members is 10.000,00 EUR per year starting in 2015. This amount may be varied upon approval of the Governing Body.
- (d) The amount of the annual membership fee for supporting members will be half of the amount of the annual membership fee for full members. This amount may be varied upon approval of the Governing Body.

3 Directors of the Governing Body

The powers, appointment, composition of the Governing Body, including the end of directorship, meetings and decisions are outlined in the Articles of Association.

The Governing Body designates the President, the Vice-Chairman, the Treasurer and any other director of the Association from within its members.

3.1 The Treasurer


- (a) The Treasurer represents the Association with regard to the banks which manage its accounts. He alone is authorised to give instructions to these banks. He receives bank statements and other similar documents.
- (b) The Treasurer regularly informs the Secretary of subscriptions paid in order to draw up membership lists.
- (c) The Treasurer establishes annual accounts which must be included in the report of each General Meeting.
- (d) The Treasurer informs the Governing Body about the Association's budgetary situation at each of its meetings. This information will include a provisional estimate of the Association's financial situation, covering at least the period up to the next meeting of the Governing Body.

3.2 The Secretary

- (a) The Secretary is responsible for noting the attendance list and taking the minutes of the meetings of the Governing Body. The minutes will be approved by the Governing Body.
- (b) The Secretary is responsible for noting the attendance list and taking the minutes of the General Meeting.
- (c) The Secretary shall be appointed ad hoc at each meeting of the Governing Body or General Meeting by the President or his replacement.

Wolfgang E. Reinhold

President of the Governing Body

A handwritten signature in black ink, appearing to be "Wolfgang E. Reinhold", written over a horizontal line.