

Memorandum of Understanding

between

**Custom and Excise Service Providers Association (VJASZSZ)
& Turkish-Hungarian Business Chamber (TURKCHAM)**

and

the Customs Brokers Association Istanbul (IGMD)

1. BACKGROUND AND GOAL

Considering the importance of connecting stakeholders from both Hungary and Turkey who are actively trading between Turkey and Hungary and beyond;

Having identified that working toward simplifying customs procedures is a common area of interest and great growth and potential for both the Hungary and Turkey;

Considering the mutual benefits and the need to strengthen the cooperation within customs brokers of both Hungary and Turkey;

Custom and Excise Service Providers Association (VJASZSZ) & Turkish-Hungarian Business Chamber and the Customs Brokers Association Istanbul hereinafter jointly or individually referred to as party/ies, decide to enter into the following Memorandum of Understanding (MoU):

2. PURPOSE AND COLLABORATION

The purpose of this MoU is to support the Parties' activities, whether in Turkey or Hungary and to allow the parties and the members of the parties to learn from each other, and to follow up on bilateral co-operation opportunities when appropriate and desirable.

- Subject of the MoU is to frame the principles of partnership among the parties, in particular as regards a long-term cooperation and potential joint activities as described in Article 4.
- Each party will pay attention to the needs reported by the other and will take these needs into account as well as will strive to achieve best possible results using its experience and knowledge.
- If any activity will be agreed to be executed by any of the parties for the other party, a dedicated order will need to be issued and accepted by the relevant parties.
- Any such activity, will need to be mutually agreed by both parties, specifying the activity scope of work and its terms.



3. TERM AND RENEWAL

- a) This MoU will enter into force at the date of signature and will be valid for a period of one year from after which it shall be automatically renewed for successive one (1) year terms thereafter unless terminated by either of the Parties (hereafter the Term).
- b) All amendments to the present Memorandum of Understanding are invalid unless they are made in written form and signed by duly authorized representatives of both sides.
- c) Either party may terminate this MoU upon thirty (30) days written notice without penalties or liabilities.
- d) Subject to the terms of this MoU, the implementation and pursuit of the goals, objectives, conditions and terms of this collaboration will be carried out in accordance with the policies and procedures of each party.
- e) The relationship between the Parties created by this MoU is that of independent contractors. Nothing contained in this document will be construed as constituting any other relationship between the parties.
- f) Each party is responsible for its own obligations arising under this MoU and neither party shall have the right power, or authority to obligate or bind the other in any manner whatsoever, except as otherwise agreed to in writing.
- g) Upon termination of this MoU no party shall have any further obligation to the other party.

4. COOPERATION AND POTENTIAL JOINT ACTIVITIES

The parties will seek to cooperate in the following activities and areas of common interest:

- Both Participants will keep constant and close contact with each other, providing each other with information regarding customs, excise, trade, and economic cooperation, and exchanging publications.
- Both Participants will commit themselves to regularly exchanging information concerning customs and excise regulations, and important events of their area of competence.
- Joint creation and development of projects in common interest areas.
- Both Participants will encourage the exchange of case study visits and missions and offer support to either Party in connection with the organization of those missions.
- Both Participants agree to join or help to organize seminars or other events for either Party.

Further areas of cooperation, within the limits of this MoU, may be included upon approval by the parties.



5. FINANCING AND CONDITIONS

This MoU does not constitute any commercial financial obligations between the parties, and the Parties do not have any financial requirements or obligations against each other. Custom and Excise Service Providers Association (VJASZSZ) & Turkish-Hungarian Business Chamber and the Customs Brokers Association Istanbul shall each cover all related travel expenses and administrative expenses such as taxes and fees, office, PC and more unless otherwise agreed upon.

Both Participants will create their own budgets to implement any program under this Memorandum of Understanding.

6. CONFIDENTIALITY

Each Participant undertakes to observe the confidentiality and secrecy of documents, information and other data received from or supplied to the other Participant during the period of the implementation of this Memorandum of Understanding or any other agreements made pursuant to this Memorandum of Understanding.

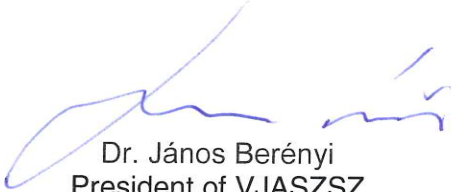


Both Participants have decided that the provisions of this Paragraph will continue to be binding between the Participants notwithstanding the termination of this Memorandum of Understanding.

7. GOVERNING LAW

This MoU is governed by the substantive and procedural laws of Hungary and Turkey on behalf of the parties, the provisions of their law apply for themselves.

IN WITNESS WHEREOF, the Participants have read and understood and have consented and signed this Memorandum of Understanding through their representatives, for being in full harmony with their will.

By signing below, the listed individuals certify that they have full authority to represent the Parties to this MoU. Concluded on the 20/10/2021,

 <p>Dr. János Berényi President of VJASZSZ</p>	 <p>Serdar KESKİN Customs Brokers Association Istanbul (IGMD)</p>
 <p>Suat Gokhan KARAKUS Chairman TURKCHAM</p>	