



CAMERA DI COMMERCIO ITALO-CIPRIOTA

ΙΤΑΛΟΚΥΠΡΙΑΚΟ ΕΜΠΟΡΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ

ARTICLES OF ASSOCIATION

1) NAME AND REGISTERED OFFICE

The ITALIAN CYPRIOT CHAMBER OF COMMERCE is an autonomous, free, independent, non-profit association that promotes and protects the interests of its members, supporting their professional and entrepreneurial development at the international level.

In particular, the Chamber aims to promote and encourage economic, professional and commercial relations between Italy and the Republic of Cyprus.

The head office of the ITALIAN CYPRIOT CHAMBER OF COMMERCE is in Rome.

The Board of Directors has the right to set representative offices in Italy and abroad.

2) PURPOSES

- To conducting research, study and analysis activities with particular reference to legal and tax issues in the international context;
- To carrying out promotional and development activities in favor of commercial exchanges between Italy and the Republic of Cyprus, in order to encourage the development of economic relations and collaboration between entrepreneurs from different countries;
- To carry out professional networking and corporate matching activities on an international level;
- To develop contacts with organizations, entities, associations, operators and economic and financial environments of the two countries, Italy and Cyprus, in order to facilitate the economic and commercial relations;
- To provide an action of assistance and advice to companies to encourage the development of economic and commercial activities between Italy and the Republic of Cyprus;
- To take care of professional qualification and to spread knowledge of advisory professions related to internationalization processes to the public and to enhance their role;
- To promote the study and analysis of markets, instruments, legislation, functions and specificities of the various financing and investment instruments;
- To contribute to the development of a correct, widespread and efficient corporate and financial culture;

- To conduct research, training, assistance, conferences, editorial, cultural and social activities within the sectors of interest;
- To search for agreements with institutions, professionals and companies in order to guarantee favorable conditions for its members;
- To promote meetings and reunions on corporate and financial matters with training and divulgation purposes;
- To contribute to the professional and entrepreneurial development of the associates also through the research and selection of specific opportunities;
- To promote the circulation of services and activities of assistance, advisory and operational support to members both directly and indirectly;
- To conduct research, assistance and divulgation activities in operative sector of the members in the forms deemed most suitable for this purpose and thus also through the organization of conferences and other events, the sponsorship of training courses and seminars, the publication of studies and materials;
- To issue certifications of professional and entrepreneurial quality and to establish and award international career and merit prizes.

3) ESTABLISHMENT OF SECTIONS AND COMMITTEES

In order to carry out the above actions, the Association may establish specific sections and committees organized by professional area and industry sector.

4) MEMBERS

Entities, companies and professionals operating in Italy or abroad can be members of the Association.

The application for admission, through a specific form, shall be addressed to the Board of Directors that will assess the existence of the requirements of honorability for its acceptance.

The membership fee is annual (solar year) and is considered renewed from year to year if it is not cancelled by registered letter or certified e-mail.

The members have a deliberative and elective vote.

Each member has the faculty to formulate proposals that must be addressed to the President in order to appear on the agenda of the Members' Assembly or of the Board of Directors.

The members are divided, according to their characteristics and necessary requirements, into the following categories:

- a) promoter member;
- b) honorary member;
- c) ordinary member (Professional or Company)
- d) aggregate member;
- e) supporting member.

4.1 Promoter members are natural and legal persons with the requirements of integrity and professionalism who contributed to the establishment of the Association itself.

4.2 Ordinary members are professionals, entities and companies, operating in Italy or abroad with the requirements of integrity and in possession of civil rights.

4.3 Aggregate members are individuals, with requirements of integrity which, believing in the activity and in the purposes set by the Association, decide to make their own contribution.

4.4 Supporting members are the entities, institutions, companies Italian and/or foreign that wish to support the Association by paying a fee that, year by year, will be determined Board of Directors.

4.5 The *pro tempore* Ambassador of Cyprus in Italy and the *pro tempore* Ambassador of Italy in Cyprus are honorary members and honorary presidents, without voting rights.

5) TERMINATION OF MEMBERS

Those who have incurred into infamous penalties and who, in any case, have lost civil rights cannot be members of the Association.

The member who finds himself in one of these conditions is automatically expelled.

A member who has made himself unworthy of belonging to the Association may also be removed on the basis of resolution of the Board of Directors. Against this exclusion, which must be brought to knowledge of the interested party by registered letter or certified e-mail, is allowed the appeal to the Members' Assembly, to be submitted in writing to the Secretary General within 30 days from the notification of the exclusion. The member subject to bankruptcy proceedings will be expelled from the Association.

6) MEMBERSHIP FEES

The amount of the fees is set annually by the Board and must be paid within 30 days from the request.

After 30 days from the request of the fee without the payment being made, the member decays and, consequently, the associative relationship ends.

The social and financial year runs from January 1st and ends on December 31st.

7) BODIES OF THE ASSOCIATION

The bodies of the Association are:

1. The Members' Assembly
2. The Board of Directors
3. The President
4. The Board of Auditors
5. The Secretary General

7.1 The Members' Assembly is convened by the President, at least once a year and in any case within the first half of the year.

7.2 The convocation invitation must be sent by registered letter or by certified mail or by fax or other technological instrument that can guarantee delivery to the recipient of the convocation, at least 15 days before the date set for the meeting and must indicate time, place, agenda, as well as the subjects on the agenda.

7.3 The Assembly is chaired by the President of the Association, in case of his absence by the oldest Vice President, with reference to the date of admission to the Association. In case of impediment of both by a person delegated by the President among the Directors.

7.4 Each member has the right to one vote and cannot hold more than five proxies. Members not in good standing with the membership fee do not have the right to vote.

7.5 The Members' Assembly will be valid, on first call, when at least half of the members are present or represented.

7.6 The Members' Assembly will be valid on the second call, one hour after the opening of the first call, regardless of the number of attendees.

7.7 It discusses and deliberates on the following topics:

- the reports of the President;

- approval of the final financial statement and forecast;
- election of bodies of the Association;
- it determines eventual extraordinary contributions;
- whatever else placed on the agenda.

The changes or variations to the Articles of Association are resolved according to the provisions of paragraph 16 and the possible dissolution of the Association is resolved according to the provisions of paragraph 17.

7.8 The elections of President, Vice President/s, Board of Directors, Treasurer and Auditors are held with secret vote. The voting operations for the other resolutions will be held by show of hands or by roll call, at the discretion of the Members' Assembly.

7.9 Any resolution that reaches half of the votes plus one will be valid. In the event of a tied vote, the resolutions will be deemed rejected.

7.10 Members can request to the Board of Directors to be convened in a special Member's Assembly, according to the above mentioned modalities, upon request signed by at least one fifth of the members themselves in good standing with the payment of the membership fees. The Assembly will proceed to appoint the President and Secretary for the session.

8) BOARD OF DIRECTORS

8.1 The Board of Directors consists of a minimum number of three and a maximum of fifteen members elected by the Assembly among its members, plus the President, the Vice President/s and the Treasurer. Two or more people belonging to the same company or organization cannot be part of the Board. The term of the Board of Directors is equal to three years. The Board expires on the date of the Members' Assembly for the approval of the financial statements relating to the last of the financial years.

8.2 The duties of the Board of Directors are:

- to establish sections, commissions and committees in order to pursue the purposes set forth in paragraph 2 of the Articles of Association;
- to discuss and deliberate on everything concerning to the interests of the Association;
- to examine and decide on all the issues brought by the President and on the proposals of the members;
- to approve the annual report to be presented to the Assembly and the financial statements prepared by the Treasurer;
- to deliberate on annual membership fees;
- to appoint the members of Technical Commissions, Scientific Committees, Consultative and Industry Committees, also selecting them outside the Board of Directors, with the assignment to examine single issues. They express reasoned

advisory opinions regarding the issues submitted to them by the bodies of the Chamber and they can be instructed, by the Board of Directors or by the President, to draw up reports about. In this case, the rapporteur may, if necessary, attend the Board meetings. The eventual remuneration of the members of the Technical Commissions will be decided by the Board of Directors;

- to appoint, on President proposal, the Secretary General.

8.3 The Board of Directors is convened by the President, or by those who take his place, ordinarily every four months, extraordinarily whenever he deems it appropriate or when requested in writing by the majority of the Directors.

8.4 The invitations for the meetings must be sent at least six days before the meeting, and in case of urgency they can be put out by hand, by postal express, telegraphically or by other technological tool that can guarantee delivery to the recipient of the convocation or by telephone 24 hours before of the meeting or by fax or certified e-mail.

8.5 The agenda with the topics to be discussed must be shown in the convocation invitation.

8.6 The sessions are valid with the participation of half of the Directors in office plus one and, with any number, one hour after the convocation. Resolutions must collect the majority of the votes of those who are present. In the event of a tied vote, the President has the deciding vote. A secret ballot will be held each time a majority of the Directors requests it.

8.7 The minutes of the meetings will be reported in the specific book of minutes, signed by the President or by who take his place and by the Secretary of the session, and submitted for approval to the following session.

8.8 The forfeiture from the office of Director occur exclusively in the following cases:

- 1) for the loss of one of the requirements or for the occurrence of one of the impedimental situations set forth by law;
- 2) when the Director does not take part without justified reason in three consecutive sessions;
- 3) by resignation.

He is replaced by the first of the non-elected and the first Assembly of Members ratifies his appointment. In the event that there are no other names among the non-elected, we will proceed under suggestion of the President and by co-optation of the Board of Directors. The Directors who take over during the term of office will lapse with the expiry of the three-year term of the Board.

9) THE PRESIDENCY COMMITTEE

9.1 The establishment of the Presidency Committee may be optional. It consists of the President, the Vice President/s, the Treasurer and two Councilors.

9.2 The duties of the Committee are: to prepare the Association's multiannual program of activities for the approval of the Board.

9.3 The Presidency Committee can deliberate, in urgent cases, on matters falling within the competence of the Board of Directors. In this case, the resolution is submitted to the Board at the first subsequent meeting for ratification.

10) THE PRESIDENT

10.1 The President is the legal representative of the Association and, in case of impediment, he is replaced in the exercise of his functions by the oldest Vice President with reference to the date of registration in the Association. He is appointed by the Members' Assembly and he remains in office for three years.

10.2 He convenes and chairs the meetings of the Board of Directors, the Presidency Committee and the Members' Assembly, proposes the eventual appointment of the Secretary General.

10.3 He signs the book of minutes, the correspondence and any other document of the Association, as well as the annual report to be presented to the Assembly.

10.4 It decides above any eventuality relating to the activity, interest and decorum of the Chamber, with the obligation to report to the Board of Directors in the next meeting for its approval.

10.5 The oldest Vice President replaces the President in case of absence, and with the same functions.

11) CONSULTATIVE COMMITTEE

11.1 The Association can establish a specific Consultative Committee defining its structure, operation, tasks and duration.

12) THE TREASURER

12.1 The Treasurer takes care of the Association accounts, provides the draw up of the financial statement within the terms of presentation to the Assembly, he stays in office for three years.

12.2 Every year he draws up the final financial statement and forecast for the next year and he presents it to the Board of Directors that will evaluate the fulfillments to undertake.

13) GENERAL SECRETARY

13.1 A Secretary General may be appointed by the Board of Directors, under proposal of the President. He oversees and coordinates the work of all the offices of the Association and is responsible for the good performance of the services. He follows the Technical Commissions with Secretary functions.

13.2 He has the obligation to collaborate with the President in the preparation of any other initiative for the performance of the Association activity.

13.3 The Secretary General cannot be a member and cannot engage in commercial affairs.

13.4 He is remunerated by the Association for the executive functions of the Offices based on the resolutions of the Board of Directors.

13.5 In case of vacancy of the office of the Secretary General, the relative functions are assumed by the President.

14) THE AUDITORS

14.1 The Auditors are appointed, also among non-members, by the annual ordinary Members' Assembly, in number of three, one of which is President, plus two alternate members. It is essential that at least one of them has to be recorded in the Register of Auditors.

14.2 The Auditors meet once or several times a year to examine the accounts for the current year and present their report to the President of the Chamber, which will be kept in a specific book of the minutes. The Board of Directors President must read the year-end report to the ordinary Members' Assembly. The Auditors remain in office for three fiscal years.

15) ARBITRATION BOARD

15.1. If a dispute arises between one or more Members and a body of the Association or between the members in relation to issues connected with activities carried out by the Association, the Arbitration Board, to be established at the National and International Arbitration Chamber at the Bar Association of Rome, will be competent to decide.

15.2. All the measures adopted by the Board of Directors or the Assembly resolutions, considered illegitimate, are subject to the judgment of the Arbitration Board that has the power to void them.

15.3. The deadline for introduce the arbitration proceedings is thirty days, starting respectively from the date of receipt of the communication of resolution or of measure that is intended to be challenged, or from the date on which the communication was made orally, if the interested party attended the meeting or the Members' Assembly, or, finally, from the date on which the event that is intended to be submitted to the judgment of the Arbitration Board occurred.

15.4. The Arbitration Board must pronounce the award according to Italian law, and within the term of 60 days from the settlement.

16) REVISIONS AND MODIFICATIONS

These Articles of Association can be modified only by resolution of a special Members' Meeting with the following procedure:

- a) the changes must be proposed by the Board of Directors also taking into account the suggestions presented by the members;
- b) the notice of call of the Members' Assembly must show the proposed changes and has to be issued with the precedence of at least one month before the date of the Members' Assembly;
- c) for deliberations on matter, the first call requires the intervention and personal vote or by proxy of at least two thirds of the members regularly registered, and on the second call of not less than one third of the members in good standing with the fees.

17) DISSOLUTION

The Association can be dissolved on the proposal of at least four fifths of the members and on the vote of at least three quarters of those present at the Assembly or legally represented by proxy. In the event of dissolution, if a surplus remains after paying the liabilities, the surplus will be donated to another association with similar purposes or for public benefit or for charity

18) INTERNAL RULES OF PROCEDURE

The Association can adopt an internal rules of procedure that need to comply with this Articles of Association. The establishment and any eventual change are approved by the Board of Directors.