

ANNEX "B" TO THE REP. ACT N. 23006/13386

**BY-LAWS**

**Art. 1 Establishment**

An Association without a profit motive is established indefinitely, regulated by these By-laws and the laws in force in Italy.

**Art. 2 Designation**

The Association takes the name of '**Chamber of Commerce ITALY-UZBEKISTAN**' (hereinafter referred to as the 'Chamber').

**Art. 3 Aim**

The Chamber aims to create, enhance, and consolidate knowledge-based relationships between Italy and Uzbekistan, facilitating the development of commercial, cultural, social, and economic ties between the two countries. The Chamber is a non-political association without profit motives and cannot distribute profits or proceeds to its members. However, it may receive sums, reimbursements, income, contributions, and membership fees. Additionally, the Chamber can promote, sign, and implement agreements, acquire or lease movable and immovable property, manage assets, participate in legal proceedings and arbitrations as a plaintiff or defendant, establish representation and operational branches in other cities in Italy and Uzbekistan, and engage in any other activities compatible with these By-laws.

**Art. 4 Activities**

In order to achieve the purposes outlined in Article 3, the Chamber is authorized to promote market studies and research; organize meetings, confer-

ences, fairs, economic missions, and other cultural and social events with the aim of strengthening friendship between the two countries; encourage the establishment of joint ventures; provide services to its members; collaborate with chambers of commerce, industry associations, and other entities; facilitate the resolution of economic disputes arising among operators by promoting the use of arbitration, with the cooperation of the Arbitration Chambers of the relevant countries.

**Art. 5 Location**

The Chamber is located in Milan.

Other locations could be established in Italy, Uzbekistan and third countries.

**Art. 6 Members**

Legal entities and individuals can be Members of the Chamber.

The Members are of five distinct types:

- Founding Members, those who have established the Chamber in front of a notary and pay the annual membership fee provided for this category of members;
- Ordinary Members, individuals and legal entities, Italian and foreign institutions that, in line with the purposes of the Chamber, have paid the annual membership fee;
- Supporting Members, those Members who have paid the annual membership fee provided for tiers A and B;

- Meritorious Members, those Members who have freely paid, in addition to the annual membership fee, a further substantial contribution;

- Honorary Members, those Members who, on the basis of their special qualities, are appointed as such by the Board of Directors.

**Art. 7 Admission and decommissioning procedures**

One can become an Ordinary Member by filling out the Admission application, by accepting the Rules of the By-laws and, if the Board of Directors approves the application, by paying the annual membership fee, the amount of which, differentiated by category, will be established each year by the Board of Directors. The Member who intends to withdraw from the Association must give written notice by Registered Letter by October 31 of the current year.

Honorary Members are exempt from paying the annual fee.

The Board of Directors has the ability to accept or not accept admission applications.

All Members have the same rights and duties.

Members can be cancelled from the membership of the Chamber following a decision by the Board of Directors, for one of the following reasons:

a. delay in the payment of the annual social fee;

b. failure to fulfill the duties arising from the condition of being a member of the Chamber;

c. extinction of the legal entity or death of the physical person, who were members of the Chamber;

d. cessation of the activity representing the title of admission to the Chamber.

The decision of the Board of Directors on the termination of membership from the Chamber cannot be appealed or challenged.

The termination of membership from the Chamber does not entail the return of the social fees paid nor does it eliminate the obligation to pay the entire social fee for the current year.

**Art. 8 Bodies of the Chamber**

The Bodies of the Chamber are:

The Assembly of Members is composed of all Members, Founders, Ordinary, Supporters, Meritorious and Honorary, provided they are in good standing with the payments of the annual membership fee, each with the right to one vote.

The Assembly meets at least once a year, within 6 (six) months from the end of the previous financial year, for the approval of the Budget and the activities of the Chamber, the Assembly can be convened in an extraordinary meeting if at least one third of the Members or one third of the members of the Board of Directors request it. The Assembly can be convened in any location. The convocation of the Members in Assembly must be made in writing, by the Board of Directors, by means of fax or e-mail, containing the indication of the agenda, place and time of the meeting, sent no later than 7 (seven) days before the date set for the Assembly.

The Assembly is chaired by the President, assisted by the Secretary General.

The book of minutes of the assemblies is kept at the registered office of the Chamber. A Member of the Chamber can be represented in the Assembly by another Member, upon issuance of a written proxy; each delegate can be given no more than five proxies and express as many votes as the proxies they have.

The quorum of the General Assembly is represented by 50% of the votes plus one vote. In the second call, the Assembly deliberates by majority of those present. The Assembly is convened in extraordinary meetings to deliberate on modifications and amendments to the By-laws, as well as on decisions on the possible reorganization and dissolution of the Chamber; the resolutions are approved by a qualified majority (2/3 of the votes of the Members of the Chamber present or represented at the session). Participation in teleconference and/or by telephone is allowed.

The Ordinary Assembly is responsible for:

- the election of the Board of Directors;
- the election of the Audit Committee;
- the election of the Ethics Committee;
- the examination of the report of the Board of Directors on Chamber activities;
- the approval of the final accounts of the previous financial year and the spending plans for the current year;
- the appointment of Honorary Presidents;

- any other issue submitted by the Board of Directors to the Assembly that does not fall within the competence of the Extraordinary Assembly.

The Extraordinary Assembly is responsible for:

- modifications and amendments to the By-laws;
- decisions on the possible cessation of activity and dissolution of the Chamber;
- decisions on Chamber issues of particular relevance and impact on the Chamber structure and organization, for which the Executive Committee deemed it appropriate to invest the Extraordinary Assembly of Members.

The Board of Directors, composed of a minimum of 5 (five) to a maximum of 25 (twenty-five) members, is the Representative Body of the Chamber; the members are elected by the Assembly of Members and, except for the Founding Members who are part of it by right, they hold office for three years.

The Board of Directors can meet in any location. It is convened by the President via fax or email containing the agenda, place and time of the meeting, sent to all directors at least 7 days before the date set for the meeting or, in urgent cases, with a notice of 3 (three) days.

The book of minutes is kept at the Chamber's registered office.

The Board of Directors' meetings are chaired by the President, assisted by the Secretary General. Each member of the Board of Directors has one vote.

Participation via teleconference and/or telephone is allowed.

The Board of Directors makes decisions by an absolute majority of the votes of those present, regardless of their number: in the event of a tie, the vote of the person chairing the meeting prevails.

The voting procedures are established by the President.

The constitution and decisions of the Board of Directors must be recorded in the book of minutes signed by the President and the Secretary; the book is kept at the registered office.

Honorary Presidents are invited to the Board of Directors' meetings, where they provide advisory opinions.

The Board of Directors is responsible for the following:

a) the appointment, among its members, of the President, who must be an Italian or Uzbek citizen, of a maximum of six Vice-Presidents, who must be Italian or Uzbek citizens, among whom an Executive Vice-President can be appointed; the appointment of Councilors with special assignments who are part of the Executive Committee;

b) the appointment of the Secretary General;

c) the drafting and presentation to the Assembly of Members on the activities of the Chamber and on the annual final and preventive budget; Budgets and reports must be available to members at the Chamber's offices accompanied by a report from the Audit Committee;

d) the appointment of potential commissions for the study of issues concerning the activity of the Chamber;

e) the examination and resolution on any other issue related to the Chamber's activity and not reserved to the Assembly of Members;

f) the admission of members and their exclusion;

g) the determination of the annual fee per category that each member must pay;

h) the determination of the powers of the Secretary General;

i) the hiring and dismissal of other officials of the Chamber.

In case of resignation or inability to perform their duties by one of the members of the Board of Directors, they will be replaced by another member co-opted by the Board of Directors; the substitute thus appointed will exercise their functions until the first Assembly of Members, which will confirm or replace them until the expiration of the term of the entire Board of Directors.

The Executive Committee is the executive governing body of the Chamber and is composed of the President, the Executive Vice-President, the Vice-Presidents, the Treasurer, and the Councilors with special assignments; it holds office for three years and carries out the executive governance activity of the Chamber.

The Audit Committee, appointed by the Assembly of Members, is composed of three members elected among the Members and non-members; the Board holds office for three years and carries out the activity of control over the appropriateness of the Chamber's accounts. The President is chosen by the same members. Members of the Board of Directors, as well as those who hold other

positions in the Chamber or who are its employees, cannot be part of the Audit Committee.

The Ethics Committee, appointed by the Assembly of Members, is composed of three members elected from among the Chamber Members. It holds office for three years and carries out the function of internal judiciary to settle any disputes that may arise among the Members, for reasons related to the activities of the Chamber and that are not within the jurisdiction of the ordinary judiciary. The President is chosen by the same members.

All corporate offices do not provide for any remuneration, unless otherwise provided by the Assembly of Members.

**Art. 9 Powers inherent to corporate offices**

The President is the legal representative of the Chamber and as such has the function of representing the Chamber before the Institutions; he acts as the spokesperson for the Executive Council and coordinates the social economic policies of the Chamber, presides over the meetings of the Executive Council and the Annual Assemblies of the Members, both Ordinary and, if necessary, Extraordinary.

The Vice Presidents carry out the tasks assigned by the Executive Council.

The Executive Vice President carries out the tasks assigned by the Executive Council and supports the President, replacing him in case of absence.

The Secretary General is in charge of the operational functioning of the Chamber, ensures that the activities are in line with the goals, and has ordinary administrative powers. The Executive Council may decide not to ap-

point the Secretary General, assigning the tasks of the Secretary General to the Executive Vice President or a Vice President.

The Treasurer keeps the Chamber's accounts in order and informs the Executive Council every month. He compiles the final and forecast budget by March 31 of each year and, on the mandate of the Executive Council, can open and manage bank accounts.

The sources of funding for the Chamber are made up of:

a- annual membership fees;

b- extraordinary contributions and donations;

c- sums derived from the provision of chamber services;

d- proceeds and reimbursements resulting from the organization of activities;

e- all other income which the Chamber may legitimately dispose of.

The fiscal year is annual, from January 1 to December 31 of each year.

#### **Art. 10 Amendments to the By-laws**

Amendments and variations to these By-laws may be proposed by the Executive Council and approved by the Assembly.

#### **Art. 11 Dissolution of the Chamber**

The Chamber may be dissolved, in addition to all the cases provided for by the Civil Code, if two-thirds of the ordinary Members request it, or two-thirds of the Executive Council.

#### **Art. 12 Final Provisions**

For any dispute between the members or between the members and the Chamber,  
concerning the rights and obligations resulting from the quality of member,  
as well as the interpretation, application and execution of these By-laws  
and any regulations, exclusive jurisdiction is reserved to the Court of Mi-  
lan where the Chamber has its legal headquarters.

SIGNED:

LUIGI IPERTI

MASSIMO MALVANO NOTARY