

DATED

24/06/2020

**THE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR
THE UNITED KINGDOM**

ARTICLES OF ASSOCIATION

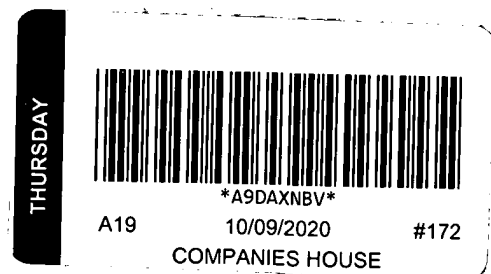


TABLE OF CONTENTS

Clause	Page
1. DEFINED TERMS	1
2. LIABILITY OF MEMBERS	4
3. OBJECTS	4
4. INCOME AND PAYMENTS	5
5. DIRECTORS' GENERAL AUTHORITY	5
6. NUMBER OF DIRECTORS	6
7. MEMBERS' RESERVE POWER	6
8. COMMITTEES	6
9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY	6
10. UNANIMOUS DECISIONS	7
11. CALLING A BOARD MEETING	7
12. PARTICIPATION IN BOARD MEETINGS	8
13. QUORUM FOR BOARD MEETINGS	8
14. CHAIRING OF BOARD MEETINGS	8
15. VOTING	9
16. CONFLICTS OF INTEREST	9
17. RECORDS OF DECISIONS TO BE KEPT	11
18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES	11
19. METHODS OF APPOINTING DIRECTORS	12
20. TERMINATION OF DIRECTOR'S APPOINTMENT	12
21. DIRECTORS' EXPENSES	13
22. APPOINTMENT OF THE PRESIDENT, VICE-PRESIDENTS	14
23. SECRETARY-GENERAL	14
24. ACCOUNTS	15
25. AUDITORS	15
26. TERM OF OFFICE	15
27. MEMBERSHIP	16
28. APPLICATIONS FOR MEMBERSHIP AND MEMBERSHIP FEES	16
29. RIGHTS OF MEMBERS	17
30. TERMINATION OF MEMBERSHIP	17
31. ANNUAL GENERAL MEETINGS	18
32. EXTRAORDINARY GENERAL MEETINGS	19
33. CALLING A GENERAL MEETING	19
34. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	19
35. QUORUM FOR GENERAL MEETINGS	20
36. ADJOURNMENT	20

TABLE OF CONTENTS
(continued)

Clause	Page
37. CHAIRING GENERAL MEETINGS.....	21
38. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS	21
39. HONORARY POSITIONS	21
40. VOTING: GENERAL.....	22
41. ERRORS AND DISPUTES	22
42. POLL VOTES	22
43. CONTENT OF PROXY NOTICES	23
44. DELIVERY OF PROXY NOTICES.....	23
45. AMENDMENTS TO RESOLUTIONS.....	24
46. MEANS OF COMMUNICATION TO BE USED	24
47. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS.....	25
48. WINDING UP.....	25
49. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	25
50. TRANSLATIONS.....	25
51. INDEMNITY	25
52. INSURANCE	26
53. AMENDMENTS TO THE ARTICLES OF ASSOCIATION.....	26

Chamber Number: 00598572

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY GUARANTEE
ARTICLES OF ASSOCIATION
OF
THE ITALIAN CHAMBER OF COMMERCE AND INDUSTRY FOR THE UNITED KINGDOM
(THE "CHAMBER")

(adopted by a special resolution passed at an extraordinary general meeting of the Chamber on
24th June 2020)

DEFINITIONS AND INTERPRETATION

1. DEFINED TERMS

1.1 In these articles, unless the context requires otherwise:

"**Accounts**" means the annual accounts of the Chamber prepared for the purposes of, and in accordance with, chapter 4 of part 15 of the Companies Act 2006;

"**Annual General Meeting**" has the meaning given to it in article 31.1;

"**Applicable Laws**" all laws, regulations, directives, statutes, subordinate legislation and civil and common law codes, all judgments, orders, decrees, notices, instructions, decisions and awards of any court, tribunal or governmental, quasi-governmental or regulatory entity and all codes of practice, statutory guidance and policy notes having force of law;

"**articles**" means the Chamber's articles of association;

"**Auditors**" means the auditors of the Chamber appointed from time to time;

"**bankruptcy**" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"**Benefactor Member**" means a member applies for membership of the Chamber as a "Benefactor Member" and who becomes a Benefactor Member in accordance with article 28.1 who shall be entitled to the intermediate level of membership offered by the Chamber and shall pay the intermediate annual membership fee;

"**Board**" means the board of directors of the Chamber from time to time;

"**chairman of the meeting**" has the meaning given in article 37.3;

"Companies Acts" has the meaning given to it in section 2 of the Companies Act 2006, in so far as they apply to the Chamber;

"Conflict" means a situation in which a Director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Chamber;

"Director" means a director of the Chamber within the meaning given in part 10 of the Companies Act 2006;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 17, any Director whose vote is not to be counted in respect of the particular matter);

"Extraordinary General Meeting" has the meaning given to it in article 32.1;

"Honorary Auditors" means such persons as are appointed honorary auditors of the Chamber from time to time;

"Honorary Director" has the meaning given to it in article 39.3;

"member" has the meaning given to it in section 112 of the Companies Act 2006;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"participate", in relation to a Directors' meeting, has the meaning given in article 12;

"Past President" means only the Director that has served the office as President i) in the last Term, or ii) in the one directly prior to the last Term, in case the subsequent President has been appointed for a second consecutive Term;

"Past Vice-President" means only the Director that has served the office as Vice-President i) in the last Term, or ii) in the one directly prior to the last Term, in case the subsequent Vice-President has been appointed for a second consecutive Term;

"Patron Member" means a member who applies for membership of the Chamber as a "Patron Member" and who becomes a Patron Member in accordance with article 28.1 who shall be entitled to the highest level of membership offered by the Chamber and shall pay the highest annual membership fee;

"President" means the president of the Chamber appointed by the Board in accordance with article 22.1;

"proxy notice" has the meaning given in article 43.1;

"Secretary-General" means company secretary of the Chamber for the purposes of part 12 of the Companies Act 2006 who shall have the title of Secretary-General of the Chamber and who shall from time to time be appointed in accordance with article 23;

"Special Business" means all business at a general meeting of the members other than (a) the consideration of the Accounts (b) the consideration of the report of the Auditors, (c) the appointment of any member of the Board in the place of those retiring, (d) the re-appointment of any member of the Board and (e) the appointment and remuneration of the Auditors;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;

"Supporting Member" means a member who applies for membership of the Chamber as a "Supporting Member" and who becomes a Supporting Member in accordance with article 28.1 who shall be entitled to the most basic level of membership offered by the Chamber and shall pay the lowest annual membership fee;

"Term" has the meaning given to it in article 26.1;

"Territories" means the United Kingdom of Great Britain and Northern Ireland;

"Treasurer" means the treasurer of the Chamber appointed from time to time;

"Vice-President" means a vice-president of the Chamber appointed by the Board in accordance with article 22.4; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 The model articles for private companies limited by guarantee in Schedule 2 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) (as amended prior to the date of adoption of the articles) shall not apply to the Chamber.
- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the Chamber.
- 1.4 In the articles any reference to any statute or statutory provision includes any orders, rules, regulations or other subordinate legislation made under that statute or provision.
- 1.5 In the articles, any reference to any supra-national, national, state, municipal or local government or any governmental, quasi-governmental, industry or trade body shall include any successors to such governments or bodies.
- 1.6 In the articles:

- (a) words in the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
- (b) the use of "**including**" or "**includes**" does not limit the scope of the meaning of the words preceding it; and
- (c) a reference to a "**person**" includes a body corporate and an unincorporated body of persons.

1.7 Headings in the articles are included for convenience only and do not affect the construction or interpretation of the articles.

LIMITATION OF LIABILITY

2. LIABILITY OF MEMBERS

The liability of each member is limited to £1.00, being the amount that each member undertakes to contribute to the assets of the Chamber in the event of its being wound up while he is a member or within one year after he ceases to be a member, for:

- (a) payment of the Chamber's debts and liabilities contracted before he ceases to be a member,
- (b) payment of the costs, charges and expenses of winding-up of the Chamber; and
- (c) adjustment of the rights of the contributories amongst themselves.

OBJECTS AND INCOME

3. OBJECTS

3.1 The objects for which the Chamber is established are to:

- (a) promote study and extend the commercial, industrial, economic and financial relations between the Territories and Italy;
- (b) to develop commercial exchanges between industries, trades and businesses of the Territories and Italy;
- (c) to provide individuals, firms, companies, corporations, institutions and associations of the Territories and Italy with a forum for contacts and discussion of questions of common interest and information, advice and services;
- (d) to collect and circulate statistics and other information relating to such industries, trades, business and economic interests and in cooperation *inter alia* with other Italian and British institutions with particular regard to chambers of commerce and with government bodies, to provide a service of economic and commercial reports concerning, the activities of local markets for the benefit of its members and others;

- (e) to carry into effect such initiatives, as the Italian Ambassador for the time being to the Court of St. James or the Chief for the time being of the Commercial Office of the Italian Embassy of London or the Italian Government through its Ministers may from time to time suggest for the purpose of promoting economic and financial relations between Italy and the Territories; and
- (f) to do all such other lawful things as may be conducive or incidental to the attainment of the above objects.

3.2 The Chamber shall pursue its objects in the manner determined in the sole discretion of the Board, subject to the provisions of the articles and to Applicable Law.

4. INCOME AND PAYMENTS

4.1 The income and property of the Chamber from time to time shall be applied solely towards the promotion of the objects of the Chamber as set out in article 3, and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise by way of profit to Directors or members of the Chamber.

4.2 No Director shall be appointed to any office of the Chamber paid by salary or fees or receive any remuneration or other benefit in money or money's worth from the Chamber.

4.3 Nothing in the articles shall prevent any payment made in good faith:

- (a) in accordance with article 21;
- (b) to any employee, consultant or member of the Chamber in return for any services actually rendered to the Chamber; or
- (c) in respect of:
 - (i) interest at a rate not exceeding 3 per cent per annum above the Bank of England base rate from time to time on money borrowed by the Chamber; or
 - (ii) reasonable and proper rent for premises demised or let by any member of the Chamber to the Chamber,

provided that no member of the Chamber shall be appointed to any salaried or fee-paying office of the Chamber.

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

Subject to the articles, the Directors are responsible for the management of the Chamber's business, for which purpose they may exercise all the powers of the Chamber.

6. NUMBER OF DIRECTORS

The Board shall consist of not more than twenty-four (24) and not fewer than twelve (12) Directors appointed in accordance with the articles.

7. MEMBERS' RESERVE POWER

7.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, any specified action.

7.2 No such special resolution described in article 7.1 invalidates anything which the Directors have done before the passing of the resolution.

8. COMMITTEES

8.1 Every committees shall act in accordance with the terms of reference on which powers or functions are delegated to it and, subject to that, a committee to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by Directors.

8.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

8.3 The terms of reference of a committee shall include conditions imposed by the Directors, including that:

(a) the relevant powers are to be exercised exclusively by the committee to whom the Directors delegate; and

(b) no expenditure or liability may be incurred on behalf of the Chamber except where approved by the Directors.

8.4 The terms of any delegation to a committee shall be recorded in the minute book.

8.5 All acts and proceedings of any committee shall be fully and timely reported to the Directors.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by Directors is that, save as otherwise specified in the articles, any decision of the Directors must be either a majority decision at a quorate meeting of the Board or a decision taken in accordance with article 10.

9.2 If the Chamber has fewer Directors than the minimum required under article 6, the general rule does not apply, and, subject to the articles, the Directors shall not take any decisions

other than to fill vacancies in the Board or to call a general meeting of the members of the Chamber so as to enable the members to appoint further Directors.

10. UNANIMOUS DECISIONS

- 10.1 A decision of the Directors is taken in accordance with this article 10 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 10.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 10.3 References in this article 10 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Board meeting.
- 10.4 A decision may not be taken in accordance with this article 10 if the eligible Directors would not have formed a quorum at such a meeting.

11. CALLING A BOARD MEETING

- 11.1 The Board shall convene and hold no fewer than four meetings a year.
- 11.2 Meetings of the Board shall be convened by either (a) the President or (b) six or more Directors giving notice of the meeting to the Directors or by authorising the Secretary-General to give such notice.
- 11.3 Notice of any Board meeting must include:
- (a) its proposed location, date and time of the Board meeting; and
 - (b) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.4 Notice of a Board meeting must:
- (a) be provided to the Directors on or before the seventh day preceding the Board meeting;
 - (b) specify the agenda of the business to be conducted at the meeting; and
 - (c) be given in writing and posted to each Director, to the Chief for the time being of the Italian Consulate General in London, to the Chief for the time being of the Commercial Office of the Italian Embassy in London, to the Head for the time being of the Italian Institute for Foreign Trade and to the Italian Ambassador in London.
- 11.5 In cases of special urgency, notice of a Board meeting may be given to each Director by email or telephone.

11.6 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Chamber not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of that meeting, or of any business conducted at it.

12. PARTICIPATION IN BOARD MEETINGS

12.1 Subject to the articles, Directors participate in a Board meeting, or part of a Board meeting, when:

- (a) the meeting has been called and takes place in accordance with the articles; and
- (b) they can each communicate to the others any information or opinions they have on any particular on the agenda for that meeting.

12.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or how they communicate with each other. The Directors may participate in a Board meeting in person, by telephone or by audio-visual conference or by any other immediate electronic form of communication.

12.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In the absence of such agreement, the meeting shall be deemed to take place wherever the chairman of the Board meeting is.

13. QUORUM FOR BOARD MEETINGS

13.1 The quorum for Board meetings may be fixed from time to time by a decision of the Board, but it must never be less than half plus one of the total number of Directors appointed at the time of the meeting.

13.2 At a Board meeting, unless a quorum is participating, no proposal is to be voted on and the President shall forthwith call a further meeting on at least two days' notice to all Directors entitled to receive such notice, and such notice shall include the same particulars as those given for the inquorate meeting. At such new meeting, if the total number of Directors present is less than the quorum required under article 13.1, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting of the members to enable the members to appoint further Directors.

14. CHAIRING OF BOARD MEETINGS

The President or, in his absence, any Vice-President as chosen by the Board meeting, shall preside as chairman of the meeting of the Board.

15. VOTING

- 15.1 If the numbers of votes for and against a proposal are equal, the chairman has a casting vote.
- 15.2 A Director may request a secret poll on a particular resolution and the chairman may approve or reject such request. If the request is approved, the chairman shall determine the procedure by which the poll shall be held in secret. In the event that a poll is taken in secret, the result of such poll shall be deemed to be resolution of the Board.

16. CONFLICTS OF INTEREST

- 16.1 The Board may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Director which would, if not authorised, involve a Director (an "**Interested Director**") breaching his or her duty to avoid conflicts of interest under section 175 of the Companies Act 2006.
- 16.2 Any authorisation under this article 16 shall be effective only if:
- (a) to the extent permitted by the Companies Act 2006, the matter in question shall have been proposed by any Director for consideration at a meeting of the Board in the same way that any other matter may be proposed to the Board for consideration at a meeting under the provisions of these articles;
 - (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16.3 Any authorisation of a Conflict under this article 16 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of

the Chamber) information that is confidential to a third party, he shall not be obliged to disclose that information to the Chamber, or to use it in relation to the Chamber's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

16.4 Where the Directors authorise a Conflict, the Interested Director shall be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

16.5 The Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

16.6 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Chamber for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict provided that such Conflict has been specifically authorised by the Board of Directors in accordance with these articles or by the Chamber in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

16.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006, and provided he has fully and frankly declared to the Board the nature and extent of his interest in accordance with the requirements of the Companies Act 2006, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Chamber:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Chamber or in which the Chamber is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Chamber (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as he may otherwise agree, be accountable to the Chamber for any benefit which he (or a person connected with him (as defined in section 252 of the Companies Act 2006)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006.

16.8 Each Director shall render true accounts and full information of all things affecting the Chamber to all other Directors of the Board.

16.9 If a Director, without the consent of the Board, carries on directly or indirectly any business of the same nature as and competing with the Chamber, he must account for and pay over to the Chamber all profits made by him or her in that business.

16.10 Every Director must account to the Chamber for any benefit derived by him directly or indirectly without the consent or authorisation of the Board from any transaction concerning the Chamber, or from any use by him of the property, name or business connection of the Chamber.

17. RECORDS OF DECISIONS TO BE KEPT

17.1 The Secretary-General shall take minutes of each Board meeting and meeting of the members or, in his absence, by a Director appointed by the meeting to take such minutes.

17.2 The Secretary-General (or the Director so appointed in his absence) shall send the minutes together with the agenda for such meeting to the Italian Ministry for Economic Development within 30 days of the date on which such minutes were approved.

17.3 The Directors must ensure that the Chamber keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

18. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors. If there is a conflict between the terms of these articles and any rules established under this article 18, the terms of these articles shall prevail.

APPOINTMENT OF DIRECTORS

19. METHODS OF APPOINTING DIRECTORS

- 19.1 Any member of the Chamber who is willing to act as a Director, and is permitted by any Applicable Law to do so, may be appointed to be a Director by ordinary resolution of the members.
- 19.2 In addition to article 19.1, in the event of any Director vacating office, the Board may (but shall be under no obligation to) elect one or more members to fill the vacancy until the next Annual General Meeting, and at such Annual General Meeting any Directors so appointed shall resign and (provided the member is willing to act as Director and subject to article 26) stand for re-election to be approved by an ordinary resolution of the members.
- 19.3 In any case where, as a result of death or ceasing to exist, the Chamber has no members and no Directors, the personal representatives of the last member to have died shall have the right, by notice in writing to the Chamber, to appoint a person to be a Director.
- 19.4 For the purposes of article 19.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

- 20.1 A person ceases to be a Director as soon as:
- (a) that person ceases to be a Director or a director by virtue of any provision of the Companies Act 2006 or is prohibited by the Company Directors Disqualification Act 1986 or any other Applicable Law from being a Director or a director of any other company;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the Chamber stating that that person has become physically or mentally incapable of acting as a Director or a director of a company and may remain so for more than three months;
 - (e) that person ceases to be a member of the Chamber;
 - (f) that person absents himself from three consecutive meetings of the Board and the Board resolves that his office is vacated; or
 - (g) notification is received by the Chamber from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

- 20.2 Save as provided under article 20.1, if a Director's employment or engagement with a corporate member terminates for any reason or undergoes substantial changes (other than for the purpose of amalgamation merger or consolidation of the corporate member with another corporate member of the Chamber) he/she shall immediately notify such occurrence to the President of the Board and resign forthwith. Such resignation shall be included in the agenda of the subsequent meeting of the Board which shall either reject or accept the said resignation.
- 20.3 If any criminal proceedings (other than proceedings in respect of minor offences) are instituted or threatened against any Director, the Director concerned must promptly notify the President, who shall assess the materiality of the relevant criminal proceeding and, if deemed reasonably material in the President's sole discretion, notify the Board and the Board may resolve to suspend the Director from his duties and the enjoyment of the privileges of his position as Director until he is either convicted or acquitted, or the charge is abandoned. A Director who is the subject of any such instituted or threatened criminal proceedings shall provide the President with regular updates of the progress and nature of such proceedings.
- 20.4 If a Director is convicted of a criminal offence (other than a minor offence), he shall immediately cease to be a Director.
- 20.5 If a Director who is appointed by a corporate member of the Chamber is suspended or ceases to be a Director pursuant to article 20.3 or article 20.4 (a "**Removed Director**"), the corporate member who appointed the Removed Director may give written notice to the Board requesting that a person (the "**Replacement Director**") be appointed as Director in place of the Removed Director and at the next Board meeting the Board shall vote on whether to appoint the Replacement Director to the Board.
- 20.6 If a Removed Director is acquitted or the charge is abandoned, the relevant corporate member may give written notice to the Board to remove any Replacement Director and to request that the Removed Director be reappointed to the Board, and at the next Board meeting the Board shall vote on whether to re-appoint the Removed Director to the Board.
- 20.7 A Replacement Director appointed by the Board in accordance with article 20.4 or a Removed Director reappointed to the Board in accordance with article 20.6 shall hold office until the next Annual General Meeting, and at such Annual General Meeting the Replacement Director or Removed Director (as applicable) shall resign and (provided the person is willing to act as Director) stand for re-election to be approved by an ordinary resolution of the members.

21. **DIRECTORS' EXPENSES**

The Chamber may pay any reasonable out-of-pocket expenses which a Director properly incurs in connection with the exercise of their powers and the discharge of their responsibilities or duties as specifically authorised by the Board in relation to the Chamber.

PRESIDENT, VICE-PRESIDENTS AND SECRETARY-GENERAL

22. APPOINTMENT OF THE PRESIDENT, VICE-PRESIDENTS

- 22.1 The Board shall appoint one of the Directors to be the President of the Chamber and one of the Directors to be the Treasurer.
- 22.2 The President shall oversee the business of the Chamber, represent the Chamber at all ceremonial occasions and chair all Board and general meetings of the members.
- 22.3 The Treasurer of the Chamber shall be responsible for empowering the Board to properly manage the financial affairs of the Chamber for the protection of the Chamber's money and assets, ensuring the collection of all revenues and payment of all financial obligations in accordance with these articles. The Treasurer shall also keep accurate financial records and accounts of the Chamber and to fully report from time to time to the Directors.
- 22.4 The Board may also appoint no more than two Directors to be Vice-Presidents of the Chamber who shall represent the Chamber in the absence of the President or as delegated by the President.
- 22.5 Should the President resign or cease for any other reason to hold office, the Vice-President and/or the Secretary-General shall notify the Chief for the time being of the Commercial Office of the Italian Embassy.
- 22.6 Any person who is appointed as President, Vice-President or Treasurer shall immediately cease to occupy such position upon termination of his directorship in accordance with article 20.

23. SECRETARY-GENERAL

- 23.1 The Secretary-General shall be appointed, removed and replaced by the Board and the choice of the Secretary General needs to present the consent of the Italian Ministry for Economic Development (*Ministro dello Sviluppo Economico*) and the Italian Ministry of Foreign Affairs and of the International Cooperation (*Ministero degli Affari Esteri e della Cooperazione Internazionale*). The office of Secretary-General shall be remunerated at such rate as the Board may from time to time determine.
- 23.2 The Secretary-General shall be responsible for all administrative matters and shall act in a management capacity in charge of the office administration and management of the Chamber. He shall also be in charge of all employees and officers of the Chamber and shall assume responsibility for all services rendered by or in the name of the Chamber. The Secretary-General shall be responsible for rendering true and complete accounting records and full and accurate information of all accounting and financial matters affecting the Chamber to the Treasurer in a timely manner to enable him to fulfil his role and duties under these articles.
- 23.3 The Secretary-General shall attend all meetings of the members and the Board but shall not attend any meetings of the Auditors.

24. ACCOUNTS

- 24.1 The Board shall cause the Accounts to be kept in accordance with part 15 of the Companies Act 2006.
- 24.2 The books of account shall be kept at the registered office of the Chamber, or, subject to section 388 of the Companies Act 2006, at such other place as the Board thinks fit, and shall always be open to inspection of the Board at any reasonable time during normal office hours.
- 24.3 The Chamber's Accounts must be approved by the Board of Directors and submitted to the discussion and approval of the Annual General Meeting, after having received the report of the Auditors.
- 24.4 A copy of the Accounts (together with a copy of every document required by law to be annexed thereto) together with the report of the Auditors thereon shall, within thirty days of their approval at the relevant Annual General Meeting, be sent to the Italian Ministry for Economic Development (*Ministro dello Sviluppo Economico*) through the competent Italian diplomatic representation.

25. AUDITORS

Auditors shall be appointed in accordance with part 16 of the Companies Act 2006 and their duties regulated in accordance with part 42 of the Companies Act 2006.

TERM OF OFFICE

26. TERM OF OFFICE

- 26.1 The President, Vice-Presidents (if appointed), the Treasurer and all Directors shall hold office for a maximum period of three years from the date on which they are elected to such position by the Board (a "Term") and, subject to article 26.2, 26.3, 26.4, 26.5 and 26.6, shall at the end of their respective Terms of office be eligible for re-election by the Board.
- 26.2 No person shall hold the office of President or Vice-President for more than two consecutive Terms. At the end of a President's Term, the President, Vice-Presidents and Treasurer shall all resign immediately from office. Upon his resignation becoming effective, the President or Vice-President (as applicable) shall immediately become a Past President or Past Vice-President (as applicable) and shall be eligible to (in the case of a Past President) be appointed as an Honorary President and (in the case of a Past Vice-President) be appointed as an Honorary Vice-President, as set out in article 39.2.
- 26.3 No person shall hold the office of Director for more than three consecutive Terms. At the end of the Director's third consecutive Term, he shall resign immediately from his office as Director and shall not be immediately eligible for re-election as a Director.

- 26.4 All persons who are appointed as Directors at the date of adoption of these articles shall commence their first Term in office on the date of adoption of these articles, regardless of when such persons were originally appointed as Directors.
- 26.5 Any person who is appointed as a Director after the date of adoption of these articles shall commence their first Term in office on the date on which they are appointed as a Director.
- 26.6 If a Director is appointed as either President or Vice-President, and at the time of such appointment he is part way through his current Term as Director, then his Term as Director shall automatically be extended to align with his Term as President or Vice-President (as applicable), so that his Term as Director and his Term as President or Vice-President (as applicable) shall end on the same date.

MEMBERS

BECOMING AND CEASING TO BE A MEMBER

27. MEMBERSHIP

- 27.1 Membership of the Chamber shall be divided into the following classes:
- (a) Supporting Membership;
 - (b) Benefactor Membership; and
 - (c) Patron Membership.
- 27.2 A list of all the members, which specifies the changes which have taken place in the membership of the Chamber in the preceding twelve (12) months, shall be prepared annually and a copy thereof shall be sent to the Italian Ministry for Economic Development within thirty days of the end of each calendar year.
- 27.3 A member of the Chamber may be:
- (a) any person resident in Italy over the age of 21 years, *sui juris* and who is exercising or carrying on any business, trade, industry, art or profession within the Territories;
 - (b) any resident of any other country who carries on in the Territories a business, trade, industry, art or profession concerning the commerce and industry of Italy; or
 - (c) any corporate body carrying on any business, trade, industry, art or profession which is concerned with the promotion of the economic interests of Italy.

28. APPLICATIONS FOR MEMBERSHIP AND MEMBERSHIP FEES

- 28.1 No person shall become a member of the Chamber unless:
- (a) that person has completed an application for membership in a form approved by the Board;

- (b) such application has been brought before a quorate meeting of the Board and the majority of the Board then present approve the application; and
 - (c) that person has paid the proper application and membership fee to the Chamber.
- 28.2 A person shall be deemed to be a member of the Chamber once he has complied with the requirements of article 28.1 and his name has been entered into the register of members of the Chamber.
- 28.3 Members' subscription years shall commence on 1 January each year and the annual membership fee shall be due and payable to the Chamber annually in advance on such date.
- 28.4 If a person becomes a member after 1 January in any calendar year, the membership fee payable by the new member in accordance with article 28.1(c) shall be a pro rata amount of the relevant annual membership fee taking into account the amount of time remaining before the next subscription year, such fee to be determined by the Board.
- 28.5 The Board will from time to time fix the amount of the annual membership fee for each class of member (as set out in article 27.1).
- 28.6 A member whose membership fee is in arrears shall not be entitled to vote at any general meeting of the Chamber and, if such member is a Director, at any meeting of the Board. If a member's membership fee is overdue by six months or more (the "**Overdue Member**"), all privileges and rights of membership enjoyed by the Overdue Member shall be forfeited until all such overdue membership fees are paid to the Chamber. Any such arrears in membership fees will remain a debt due to and recoverable by the Chamber.

29. RIGHTS OF MEMBERS

- 29.1 All members of all classes shall be entitled to all such information and advice with regard to matters of trade, commerce and economic relations between Italy and any of the Territories as the Chamber or any of its Directors may be able to supply, subject to the payment of any charge which the Chamber may deem fit to charge for the supply of such information and/or advice and in accordance with any terms and conditions that the Board may require.
- 29.2 All members shall be entitled to exercise their right to vote at all general meetings of the Chamber.

30. TERMINATION OF MEMBERSHIP

- 30.1 A member may withdraw from membership of the Chamber by giving written notice to the Secretary-General at least one month before the expiration of his subscription year.
- 30.2 The Board may expel any member considered unfit to be a member of the Chamber at a quorate meeting of the Board acting by a majority of the Directors voting in favour of such expulsion, provided that reasonable opportunity shall have been afforded to the member

concerned to be present at, and to make representations to, the meeting. Any expulsion approved by the Board shall have effect on the passing of the resolution to approve the expulsion.

- 30.3 Any member who commences any action or legal proceedings against the Chamber otherwise than in his capacity as a member shall immediately cease to be a member.
- 30.4 Any member who is adjudicated bankrupt, or whose affairs are in liquidation, whether voluntarily or compulsorily, or who compounds with his creditors under the provisions of any Applicable Laws relating to bankruptcy, shall immediately cease to be a member of the Chamber, but he may be re-admitted at any subsequent quorate meeting of the Board by unanimous vote of the Directors present to approve such re-admission.
- 30.5 Any member who is an individual who is convicted of a criminal offence (other than minor offences) shall immediately cease to be a member of the Chamber.
- 30.6 A person's membership terminates when that person dies or ceases to exist.
- 30.7 Membership is not transferable.

GENERAL MEETINGS

31. ANNUAL GENERAL MEETINGS

- 31.1 The Chamber shall in each year hold a general meeting of the members as its annual general meeting ("**Annual General Meeting**") in addition to any other general meetings in that year and shall specify the meeting as such in the notices calling it.
- 31.2 The Annual General Meeting shall be held at such time and place as the President shall appoint but in any event no later than 31 July in each calendar year, and if no time or place is so appointed, then the Annual General Meeting shall take place on the last Wednesday in July of each year at the registered office of the Chamber.
- 31.3 There shall be included in the agenda for every Annual General Meeting the following matters:
 - (a) the approval and passing of the Accounts, consideration of the report of the Auditors thereon, and a report of the Chamber's proceedings submitted by the Board (with copies of such documents appended to the agenda);
 - (b) the discussion of estimates for the following year submitted by the Board;
 - (c) the election of the new Directors and/or re-election of Directors whose term of office has come to an end;
 - (d) the appointment of the Auditors and two Honorary Auditors; and
 - (e) any other business required to be conducted at the Annual General Meeting.

32. EXTRAORDINARY GENERAL MEETINGS

32.1 All general meetings of the members other than Annual General Meetings shall be "Extraordinary General Meetings".

32.2 The Board may convene an Extraordinary General Meeting whenever it sees fit.

33. CALLING A GENERAL MEETING

33.1 The Board must provide to the members:

- (a) no less than 21 days' written notice of an Annual General Meeting and of every Extraordinary General Meeting convened to pass a special resolution; and
- (b) no less than 14 days' written notice of every Extraordinary General Meeting,

exclusive in each case both of the day on which the notice is sent and the day on which the general meeting shall be held.

33.2 Notice of any general meeting must include:

- (a) the location, date and time of the general meeting; and
- (b) the agenda for the general meeting.

33.3 The notice of any general meeting shall be sent to His Excellency the Italian Ambassador for the time being to the Court of St. James, to the Chief for the time being of the Commercial Office of the Italian Embassy, to all members of the Chamber and to the Auditors of the Chamber and the Board may also determine that notice be given to the Chief for the time being of the Italian Consulate General in London and to the Head for the time being of the Italian Institute for Foreign Trade.

33.4 The general meeting is convened by means of a written notice sent to the address, physical or electronic, that the member provided at the time of application and that the member will provide to keep periodically updated.

34. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

34.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting any information or opinions which that person has on the business of the meeting.

34.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

34.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

34.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

34.5 Two or more persons who are not in the same place as each other attend the same general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

35. QUORUM FOR GENERAL MEETINGS

35.1 Subject to article 35.2, no business shall be transacted at any general meeting unless a quorum of not less than 50% of the members entitled to vote are present either personally or by proxy at the commencement of such business.

35.2 If within one hour from the time appointed for the general meeting a quorum is not present, then such meeting shall proceed, and any business transacted at such meeting shall be valid provided that not less than 20% of the members is present either personally or by proxy.

36. ADJOURNMENT

36.1 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment, or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

36.2 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

36.3 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

36.4 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Chamber must give at least seven (7) clear days' notice of it

(that is, excluding the day of the adjourned meeting and the day on which the notice is given):

- (a) to the same persons to whom notice of the Chamber's general meetings is required to be given; and
- (b) containing the same information which such notice is required to contain.

36.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

37. CHAIRING GENERAL MEETINGS

37.1 The President, or, in his absence, one of the Vice-Presidents to be chosen by the general meeting, shall preside as chairman at every general meeting of the members.

37.2 If neither the President nor one of the Vice-Presidents is present at the time of holding a general meeting, the members present shall choose one of their number to be chairman of such meeting.

37.3 The person chairing a meeting in accordance with this article is referred to as the "chairman of the meeting".

38. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

38.1 Directors may attend and speak at general meetings.

38.2 The chairman of the meeting may permit other persons who are not members of the Chamber to attend and speak at a general meeting.

39. HONORARY POSITIONS

39.1 His Excellency the Italian Ambassador to the Court of St. James in London shall be ex-officio Honorary President (*Ad Honorem President*) and the Chief of the Commercial Office of the Italian Embassy in London shall be ex-officio Honorary Vice-President (*Ad Honorem Vice President*) respectively of the Chamber and shall be entitled to attend all general meetings and meetings of the Board in an advisory capacity, but shall not be entitled to vote at such meetings nor be counted in the quorum.

39.2 The Board may appoint from time to time as Honorary Presidents and as Honorary Vice Presidents, Past Presidents and Past Vice-Presidents (as applicable) of the Chamber. Honorary Presidents, Honorary Vice Presidents and Past Presidents shall be entitled to attend all general meetings and meetings of the Board in an advisory capacity, but shall not be entitled to vote at such meetings nor be counted in the quorum unless such Honorary President, Honorary Vice President or Past President is also a member in which event such person shall be entitled to vote and be counted in the quorum in such capacity in respect of any resolution of the members of the Chamber.

- 39.3 The Board may appoint also Honorary Directors that shall be entitled to attend all general meetings and meetings of the Board in an advisory capacity, but shall not be entitled to vote at such meetings nor be counted in the quorum unless such Honorary Director is also a member in which event such person shall be entitled to vote and be counted in the quorum in such capacity in respect of any resolution of the members of the Chamber.

VOTING AT GENERAL MEETINGS

40. VOTING: GENERAL

A resolution put to the vote of a general meeting must be decided on a show of hands by the members unless a poll is duly demanded in accordance with the articles, and a declaration by the chairman of the meeting that a resolution has been carried or lost, and an entry to that effect in the record of proceedings, shall be conclusive evidence of the result of the vote on the resolution.

41. ERRORS AND DISPUTES

- 41.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 41.2 Any such objection shall be referred to the chairman of the meeting, whose decision is final.

42. POLL VOTES

- 42.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where the resolution is to be put to the vote; or
 - (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 42.2 A poll may be demanded by:
- (a) five or more members present in person or by proxy having the right to vote on the resolution; or
 - (b) members present in person or having the right to vote on the resolution who represent at least one-tenth of the total voting rights of the members.
- 42.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

42.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

43. CONTENT OF PROXY NOTICES

43.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the member appointing the proxy;
- (b) identifies the person appointed to be that member's proxy (which shall be a member of the Chamber) and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Chamber in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

43.2 The Chamber may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.

43.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

43.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

43.5 No member of the Chamber may be appointed as a proxy by more than two other members of the Chamber.

44. DELIVERY OF PROXY NOTICES

44.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Chamber by or on behalf of that person.

44.2 An appointment under a proxy notice may be revoked by delivering to the Chamber a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

44.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

44.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

45. AMENDMENTS TO RESOLUTIONS

45.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) notice of the proposed amendment is given to the Chamber in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

45.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

45.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

46. MEANS OF COMMUNICATION TO BE USED

46.1 Subject to the provisions of the articles, anything sent or supplied by or to the Chamber under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Chamber.

46.2 Subject to the provisions of the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

46.3 A Director may agree with the Chamber that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

47. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or in these articles, no person is entitled to inspect any of the Chamber's accounting or other records or documents merely by virtue of being a member of the Chamber.

48. WINDING UP

48.1 The Chamber may be wound up voluntarily by a special resolution in which event article 48.2 shall have effect (if applicable).

48.2 If upon the winding up or dissolution of the Chamber there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Chamber, but shall be given or transferred to the principal for the time being of the Italian Diplomatic Mission in London or his deputy who shall hold the same on trust to transfer such property to such charitable institutions for the assistance of Italian subjects in the United Kingdom as he may in his absolute discretion think fit.

49. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Chamber or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Chamber or that subsidiary.

50. TRANSLATIONS

50.1 The Board may instruct that the articles, any other constitutional document of the Chamber or any minutes of a Board meeting, general meeting or committee meeting be translated into Italian from time to time for the convenience of the members of the Chamber, the Directors or any other interested party.

50.2 The English language version of the articles, any other constitutional document or any minutes of a Board meeting, general meeting or committee meeting shall be the official version and in the event of any conflict with any translated version, the English version shall prevail.

DIRECTORS' INDEMNITY AND INSURANCE

51. INDEMNITY

51.1 Subject to article 51.2, a relevant Director may be indemnified out of the Chamber's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Chamber;

(b) any liability incurred by that Director in connection with the activities of the Chamber in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and

(c) any other liability incurred by that Director as an officer of the Chamber.

51.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of any Applicable Law.

51.3 In this article 51 a "**relevant Director**" means any Director or former Director of the Chamber.

52. INSURANCE

52.1 The Directors may decide to purchase and maintain insurance, at the expense of the Chamber, for the benefit of any relevant Director in respect of any relevant loss.

52.2 In this article:

(a) a "**relevant Director**" means any Director or former Director of the Chamber;

(b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant Director in connection with that relevant Director's duties or powers in relation to the Chamber.

53. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

53.1 The Chamber may amend its articles of association from time to time in accordance with section 21 of the Companies Act 2006.

53.2 All amendments to the Articles of Association of the Chamber shall be submitted to the approval of the Ministry of Economic Development (*Ministero dello Sviluppo Economico*) and shall be notified to the competent Italian diplomatic representation, pursuant to the applicable provisions set forth by said Ministry.