

ESTONIAN CHAMBER OF COMMERCE AND INDUSTRY ARTICLES OF ASSOCIATION

I GENERAL PROVISIONS AND PURPOSES

Article 1. General provisions

1.1. The Estonian Chamber of Commerce and Industry (hereinafter ECCI) is a non-profit association, based upon voluntary membership. Neither the statutory purposes nor the main activity of ECCI shall be considered as producing profits from business activities. ECCI uses its income only for achieving the statutory goals of the association. ECCI distributes no profit among its members.

1.2. The Estonian Chamber of Commerce and Industry is the legal successor of ECCI established in 1925.

1.3. ECCI is a legal entity in private law, producing its own balance sheet and having bank accounts with Estonian and foreign banking institutions.

1.4. ECCI has its own seal, with inscribed name and the caduceus of Mercury, and its own registered mark.

1.5. The name of ECCI in Estonian is EESTI KAUBANDUS-TÖÖSTUSKODA.

1.6. The Management Board of ECCI is located in Tallinn. The address of ECCI is 17 Toom-Kooli, 10130 Tallinn.

1.7. In its activities ECCI is guided by the laws of the Republic of Estonia and other legal acts, as well as international agreements and these Articles of Association.

1.8. ECCI bears no responsibility for the liabilities of its members. Similarly, the members of ECCI bear no responsibility for the liabilities of ECCI.

Article 2. Purpose

2. The purpose of ECCI is the development of entrepreneurship and commerce, as well as representing and protecting the interests of its members.

2.1. In order to achieve its purposes, ECCI:

1) represents the interests of its members in developing Estonian economic policy, participates in submitting proposals to state and governmental authorities for the improvement of legislation;

2) establishes and develops relations with foreign organisations and individuals, participates in the activities of international organisations, represents its members within Estonia, in foreign countries, as well as in international organisations and institutions. By belonging to different associations of chambers of commerce, ECCI

settles matters relating to the participation of its members in the activities of these chambers;

3) arranges events for business contacts and presentations for companies. Arranges commercial and industrial exhibitions, and the participation of its members in international exhibitions and fairs;

4) gathers and analyses information relating to entrepreneurship and commerce, keeps relevant databases and provides information services. Provides assistance to companies in searching for business partners and in conducting market researches;

5) arranges the publication of informational, advertising and training materials. Issues printed matters;

6) verifies and confirms certificates of origin and consignment documents for the products exported from the Republic of Estonia, and other documents relating to foreign trade, as well as the trade and transportation practices valid in the Republic of Estonia;

7) issues ATA CARNET documents and other certification, facilitating both domestic and international trade, including certificates, statements and other documents. Renders other services relating to foreign trade;

8) arranges the activities of the Dispatcheur bureau;

9) contributes to the improvement of industrial and commercial education. Arranges professional and refresher training courses. Participates in the establishment and development of the professional certification system;

10) renders consulting services;

11) arranges the work of the Arbitration Court.

2.2. In order to achieve the above-named purposes, ECCI is entitled to:

- have all civil rights and obligations, except those inherent only to individuals;
- acquire civil rights and undertake civil obligations, as well as to change and terminate them;
- conduct transactions and execute legal acts both within the Republic of Estonia and in foreign countries, including the establishment of associations, representation agencies, divisions and other sub- units and structural units.

II MEMBERSHIP

Article 3. Members of ECCI

The members of ECCI can be either full members or associate members.

Article 4. Full members

4.1. Full members of ECCI can be legal entities either in private law or public law, registered in accordance with the procedure established in the Republic of Estonia, and whose main activity is business, also subsidiaries of foreign corporations, and individual entrepreneurs who acknowledge and abide by the Articles of Association of ECCI and who pay their subscription.

4.2. An ECCI full member has voting rights at general meetings. An ECCI full member who has fully paid his/her subscription in due time has all rights and obligations arising from ECCI membership. If agreed upon, or in the case of partial payment of the subscription, membership rights can be limited by a relevant resolution of the Board.

Article 5. **Associate members**

5.1. Associate members of ECCI can be citizens of the Republic of Estonia, institutions of state or local governments, as well as legal entities and associations of legal entities whose main activity shall not be the earning of income from economic activity, in the Republic of Estonia and foreign countries, who are interested in co-operation with ECCI, who accept the purposes and tasks of ECCI and assist in the activities of ECCI either on a material basis or through their own activities.

5.2. An ECCI associate member has no voting rights or any obligation to pay the full subscription. Other rights and obligations of full members apply to an associate member by procedures and to the extent determined by the Board of ECCI.

Article 6. **Enrolment**

6.1. Any enrolment in ECCI will be decided by a relevant resolution issued by the Chairman of the ECCI Board based on the written application by the person wishing to enrol. The Chairman of the ECCI Board is entitled to require additional information from the applicant.

6.2. The applicant acquires the rights and obligations of an ECCI member only after a relevant resolution by the Chairman of the ECCI Board and after the full payment of enrolment and membership fees.

6.3. The date of the resolution by the chairman of the ECCI Board is considered the enrolment date.

6.4. The procedure for enrolment is approved by the ECCI. Board.

Article 7. **Rights of members**

7. Full members of ECCI are entitled to:

- 1) participate at general meetings of ECCI with voting rights, to elect and be elected to the directing and supervisory bodies of ECCI;
- 2) submit proposals to the general meeting, the Board, the Chairman of the Board and the General Director of ECCI regarding issues relating to the activities of ECCI.

Proposals that need to be considered at a general meeting must be submitted through the Board;

3) upon a request by at least one tenth of all ECCI full members, for the calling of an extraordinary general meeting. The request has to be submitted in writing, indicating the reason for calling the meeting;

4) submit complaints to the general meeting regarding the activities of the elected bodies;

5) receive, at request, a written Annual Report of ECCI;

6) be protected and represented by ECCI as stipulated by these Articles of Association, as well as be entitled to other benefits proceeding from these Articles of Association;

7) use the services provided by ECCI on favourable terms according to the list of services and a price list approved by the Board;

8) suspend their membership in ECCI up to one year;

9) resign from ECCI at the end of ECCI's business year.

Article 8.

Obligations of members

8.1. Members of ECCI are obliged to:

1) follow these Articles of Association and fulfil the resolutions passed by the general meeting, as well as resolutions of other directing and supervisory bodies within their remit;

2) pay fully, and in due time the subscription to ECCI;

3) not to abuse the rights proceeding from their membership;

4) submit true information about themselves;

5) avoid any kind of activities that may damage the reputation of ECCI;

6) provide assistance in achieving the goals of ECCI;

7) not disclose to third persons any information received from ECCI without written approval from the Board or a person nominated by the Board, excluding such cases where it otherwise proceeds from the nature of the information or the purpose of disclosure of such information;

8) immediately notify the Board should any re-structuring, merger or termination of a legal entity take place.

8.2. If there is any failure to observe the above-mentioned obligations, the Board is entitled to restrict, following a relevant resolution, the rights of members arising from these Articles of Association or exclude them from membership of ECCI.

Article 9.

Suspension and termination of membership

9.1. An ECCI member is entitled to suspend his/her membership up to one year upon submitting a written application. The membership is suspended on the grounds of a resolution by the chairman of the Board and according to the procedures established by the Board.

9.2. Membership can be terminated:

- upon a resignation application submitted by the member;

- in the event of the death of an individual member or the termination of a legal entity, or in the event of merger or division of a legal entity;
- in the case of expulsion of a member by a relevant resolution of the Board.

9.3. A resolution concerning termination of membership in ECCI by reason of resignation or death, dissolution, merger or division, shall be made by the Chairman of the Board, any expulsion shall be decided by the Board.

9.4. When a member resigns or is expelled, the subscription for the current ECCI business year will be retained by ECCI.

9.5. Resignation from membership

To resign from ECCI, a member has to submit a relevant application to the Chairman of the Board. A resolution about the exclusion from the members of ECCI shall be made by the chairman of the Board at the latest one quarter after the application was submitted and the respective resolution shall come into effect from the day the resolution is made.

9.6. Dissolution of a corporate member

In the case of dissolution, merger, or division of an ECCI corporate member, relevant information in writing has to be submitted to the Chairman of the Board, together with a copy of the relevant decision. Upon a resolution by the Chairman of the Board, the membership is considered terminated.

9.7. Expulsion of a member

9.7.1. In the event of failure by an ECCI member to fulfil the obligations arising from these Articles of Association, or in the event of causing material damage to ECCI by the member, the latter can be expelled from ECCI by a relevant resolution of the Board. The expelled member shall be notified of the expulsion immediately after the adoption of such a resolution.

9.7.2. An ECCI member is considered expelled from the date of the passing of such a resolution by the Board. A person expelled from ECCI membership is entitled to appeal against the Board's resolution at the next general meeting. The resolution passed at the general meeting is final.

III HONORARY TITLE AND BADGE OF HONOUR

Article 10. Honorary title

10.1. The title of honorary member can only be granted by a resolution of the Board.

10.2. Persons awarded this honorary title need not be members of ECCI and a bearer of this title who is not a member will not acquire the rights and obligations stipulated

in these Articles of Association. Acquisition of certain rights and obligations by any bearer of this title is possible only upon a relevant resolution by the Board.

10.3. Honorary members

ECCI honorary members are elected from the members of ECCI, as well as from legal entities, associations of legal entities and individuals engaged in business within the Republic of Estonia and in foreign countries who, by their activities, have assisted in the fulfilment of the goals of ECCI and thus have obtained an essential place and importance in the development and activities of ECCI.

Article 11. Badge of Honour

11.1. The ECCI badge of honour is a token of gratitude by ECCI, the awarding of which is decided by the Board.

11.2. Active members of ECCI can be awarded the badge of honour, depending on their length of ECCI membership or for achievement of special merit.

IV MANAGEMENT

Article 12. Directing bodies

12.1. The directing bodies of ECCI are the following:

General Meeting;
Management Board;
Chairman of the Board;
General Director.

12.2. The supreme body of ECCI is the general meeting of its members.

12.3. During the period between the general meetings, the supreme leading body is the Management Board elected at the general meeting. The activities of the Board are led by the Chairman.

12.4. The executive and organising body of ECCI is the General Director.

12.5. ECCI can be represented by:

the Chairman of the Board in all legal proceedings;
a deputy chairman in all legal proceedings;
members of the Management Board, only jointly, in all legal proceedings;
The General Director within the limits of his powers without needing any power of attorney;

Other persons by power of attorney issued by the Chairman or a deputy chairman or jointly by the members of the Board, or the General Director.

Immovables and registered movables can be transferred or encumbered with obligations only under the Law of Property Act and upon a relevant resolution by the Board.

Article 13. **General meeting**

13.1. A general meeting of ECCI members must be called by the Board at least once a year.

13.2. An extraordinary general meeting can be called by the Board at its own discretion, or upon a justified written request by the Auditor or at least one tenth of the ECCI membership.

13.3. Matters to be discussed at the general meeting are submitted by the Board. The members of ECCI, the general director and the Auditor can submit any issue for discussion at the general meeting, through the Board.

13.4. 30 days prior to the general meeting, the Board shall send information to all members, indicating the place and time of the general meeting and asking their opinion regarding the agenda and/or candidates for the elected bodies. At least seven days prior to the general meeting the Board shall deliver written information to the members, indicating the following:

- time and place of the general meeting;
- agenda of the general meeting.

An announcement about the calling of the general meeting will be published in the media.

13.5. The powers of the general meeting

13.5.1. The powers of the ECCI general meeting include all issues relating to the activities of ECCI that have not been assigned by law or these Articles of Association to the powers of any other body.

13.5.2. Exclusive powers of the general meeting include the following:

- 1) changing, amending and approving the Articles of Association of ECCI;
- 2) changing the purpose of ECCI;
- 3) determining the number of composition of the Board of ECCI;
- 4) election of the Board, chairman of the Board, appointment of an auditor of ECCI and appointment of Honorary member of the Board;
- 5) hearing the activity report from the Board and sworn auditor's report and the approval of the annual report;
- 6) removal of the Board, chairman of the Board of ECCI;
- 7) approval of enrolment fees and subscriptions;
- 8) decisions on the handling of any transaction by a committee elected by the Board or the general meeting, or filing claims against such bodies, and the appointment of ECCI's representatives in such transactions or claims;
- 9) dissolution, merger or division of ECCI;
- 10) appointing liquidators and fixing the number thereof;
- 11) appointing persons entitled to the remaining property after the dissolution of ECCI.

13.6. Quorum of the general meeting

13.6.1. The general meeting is considered capable of adopting decisions, if at least 101 members attend, or are represented.

13.6.2. If the general meeting is not capable of adopting decisions under section 13.6.1 a new general meeting shall be carried out within 30 days with the same agenda (recurrent general meeting). The time, place and agenda of the recurrent general meeting shall be indicated by the Board to the members at least seven days in advance. The recurrent general meeting is considered to have a quorum, if at least ten members attend, or are represented. When calling the recurrent general meeting the article 13.4. of the present statute shall not be applied.

13.7. Voting

13.7.1. Resolutions are passed at general meetings by a simple majority of votes, except in the matters which concern the changing of the purposes of ECCI for which a nine tenths majority of all members is required, and the changing of the Articles of Association and the dissolution, merger or division of ECCI, where a two thirds majority of votes by the members represented at the general meeting is required.

13.7.2. Voting upon a resolution at the general meeting is done by either an open or a secret ballot.

13.7.3. Proposing candidates for membership of the Board, the chairman of the Board shall be made in writing within 15 days from the issue of the preliminary information about the general meeting. The list of candidates shall be published in the media by the Board at least three days before the general meeting.

13.7.4. The candidates for membership of the Board and for the chairman proposed by the ECCI members in writing shall be submitted by the Board to the general meeting for voting.

13.7.5. Candidates who received most votes shall be considered elected to the Board.

13.7.6. The chairman of the Board shall be considered elected when supported by more than 50% of the voters represented at the general meeting. In case no candidate receives the required number of votes, a new election between the two candidates who received the highest and the second highest number of votes is arranged, and the candidate who received the most votes cast, shall be considered elected. Re-election can be arranged at the same general meeting.

13.7.7. Each ECCI member is entitled to one vote. A member is not entitled to vote on a resolution relating to a transaction in which he/she has an interest or any person having equal business interests to him/her, or regarding the lodging or termination of a legal claim.

13.7.8. A member who is at the same time a member of the Board is not entitled to vote regarding the acceptance of the annual report of the ECCI business year. Members of the Board and the Chairman of the Board are not entitled to vote regarding issues relating to lodging of a claim by ECCI against them. Their votes shall not be counted at determination the representation powers.

Article 14. The Board

14.1. For the general management of the activities of ECCI, a Chairman and the members of the Board are elected at the general meeting from among the members of

ECCI for a period of four years. The chairman and the members of the Board have voting right at sessions of the Board. Nine is the minimum number of members for the Board and fifteen the maximum.

14.2. The Chairman and members of the Board, at the moment of election, have to represent members of ECCI.

14.3. The Board manages the activities of ECCI and submits annual reports indicating the results of each business year. The Board has powers of decision regarding all issues relating to the activities of ECCI that are not covered by the exclusive powers of the general meeting.

14.4. Functions:

- 1) convening ECCI's general meetings and submitting proposals for the agenda;
- 2) submitting annual reports (annual accounting report and activity report) to ECCI's general meetings;
- 3) approval of enrolments and expulsion orders for members of ECCI;
- 4) making resolutions on restricting the rights granted by these Articles of Association and expulsion of any ECCI member;
- 5) determining the method of payment and terms for enrolment and members' subscription;
- 6) election of the deputy chairmen of the Board from among its members and determining the scope of their duties;
- 7) should the chairman of the Board resign during the period between the general meetings, the Board will elect a new one from among the deputy chairmen;
- 8) determining the structure of ECCI, operating arrangements for the structural units, establishment and termination of these;
- 9) establishment and termination of sub-committees, and confirmation of Chairmen of these;
- 10) granting of the ECCI's Badge of Honour;
- 11) approval of ECCI's development plans and annual budgets;
- 12) approval of statutes for the Dispatcheurs' Bureau, the appointment of dispatcheurs;
- 13) approval of the services provided by ECCI, either free of charge or on a paid basis, also price lists;
- 14) deciding the possible indemnification of costs and expenses incurred by the chairman and Board members;
- 15) deciding the employment and resignation of the General Director of ECCI;
- 16) deciding possible participation of ECCI in other associations;
- 17) deciding the making of donations to non-profit associations, funds or foundations;
- 18) arranging the accounting procedures of ECCI, appointing the auditor and concluding relevant contracts;
- 19) submitting applications, other documents required and information to the Registry in the cases and according to the procedures stipulated by law;
- 20) making resolutions on other matters relating to the activities of ECCI.

14.5. Board meetings

14.5.1. Meetings of the Board are held at least once a quarter.

14.5.2. An extraordinary meeting can be convened by the chairman if so required, in writing, by the general director, auditor or one third of the Board members within 20 days from the day following the submission of the request.

14.5.3. A meeting is convened by the chairman or deputy chairman announcing the place and time, as well as issues that will be considered at the meeting, to all Board members at least ten days in advance.

14.6. Voting procedure.

14.6.1. A Board meeting is entitled to pass resolutions if more than half of its members are present, including the Chairman or deputy chairman. Board resolutions are passed by a simple majority of votes of the members present.

14.6.2. The Board is entitled to pass resolutions in writing without calling a meeting. In this case a draft resolution will be sent in writing to all Board members, indicating the length of time a member has to submit his/her opinion on this resolution. If any Board member fails to submit either his/her supporting or dissenting opinion in due time, he /she will be considered to be against the resolution. A resolution is considered passed if supported in writing by more than half of the Board members. All Board members will immediately be notified in writing of the results.

14.7. Honorary member of the Board

All previous Chairmen of the Board shall be honorary members with the right to attend Board meetings voteless.

14.8. A Board member has the right to resign by submitting a relevant application to the regular Board meeting.

14.9. The Board will submit an application for making a relevant entry in the register within 15 days from its decision on satisfying the application of a resigning Board member.

14.10. Should the number of Board members drop below the minimum number required in the Articles of Association of the ECCI, the Board shall, within two months, call an extraordinary general meeting for the election of a new Board member, unless a regular general meeting takes place within the same period. The authorisation of the Board members so elected will last until the term of the authorisation of the regularly elected members would have lasted.

Article 15. **Chairman of the Board**

15.1. A Chairman of the Board is elected for four years at a general meeting. The Chairman directs and organises the work of the Board of ECCI.

15.2. Should the Chairman of the Board resign during the period between the annual general meetings, the Board will elect a new Chairman from among its members until the calling of a new general meeting.

15.3. The Chairman of the Board:

1) represents ECCI in all legal acts, in relations with state and governmental bodies and with international organisations, also in trans-national relations;

- 2) according to the established procedures, decides upon the acceptance of new members and the termination of memberships;
- 3) establishes committees and working groups for fulfilling certain tasks or resolving certain matters;
- 4) proposes to the Board a candidate for the post of General Director of ECCI;
- 5) during the absence of the Chairman, a deputy chairman will substitute for the Chairman either by the Chairman's appointment or by proxy granted by the Board.

15.4. Deputy chairmen

Deputy chairmen of ECCI are elected from among the Board members by the Board itself. A deputy chairman acts within the authority granted to him/her by the Board, and may also perform the duties of the Chairman in the event of the absence of the latter.

Article 16. General Director

16.1. The General Director of ECCI is its executive and organising person, who acquires and transfers the rights and obligations of ECCI as a legal entity. The General Director is guided in his/her activities by these Articles of Association, resolutions and powers of the general meeting and the Board.

16.2. The General Director of ECCI:

- 1) carries out the day-to-day management of ECCI, ensures the fulfilment of the resolutions passed at the general meeting and by the Board, being directly supervised by the Board of ECCI;
- 2) disposes and administrates the fixed and current assets and other property of ECCI, the administrating powers for this can be restricted by a relevant resolution of the Board;
- 3) settles the on-going matters relating to planning, financing, material and technical supplies, structure, personnel and management of ECCI;
- 4) signs, in the name of ECCI, contracts, agreements, Power of Attorney and financial documents;
- 5) signs within the budgeting limits, banking documents, and is the holder of ECCI's common seal;
- 6) engages staff for ECCI and determines their remuneration, issues written orders if not otherwise stipulated in the Articles of Association;
- 7) bears personal responsibility for the business standing and the activities of ECCI, reporting his/her activities to the Board;
- 8) makes resolutions within the limits of his/her powers;
- 9) when the General Director is absent, he/she can be substituted for by an ECCI employee nominated by him/her.

V STRUCTURE

Article 17. Structure of ECCI

17.1. The structure of ECCI is determined by the Board. The structure includes the

main office and regional representative agencies. ECCI can establish different divisions by a relevant resolution of the Board.

17.2. The organisational structure of the main office is determined by the General Director of ECCI.

17.3. ECCI can establish sections, commissions, committees, etc. outside this structure.

17.4. The Board of ECCI decides on the establishment of a department and its termination. The constituent parts of a department are a meeting and a council. By a relevant resolution of the Board of ECCI a division can also have other bodies.

17.5. The powers of a departmental meeting include:

- 17.5.1. approval of changes and amendments to the statutes of the department;
- 17.5.2. registration or keeping some other account of the members belonging to the department;
- 17.5.3. approval of the activity report of the department;
- 17.5.4. election of the council and the auditor for the department;
- 17.5.5. approval of the departmental budget if not otherwise stipulated by establishment resolutions for the department;
- 17.5.6. submitting a termination proposal of the department to the Board of ECCI;
- 17.5.7. the powers of a department may include other issues as well, according to the resolution of the Board;

17.6. The powers of the departmental council include:

- 17.6.1. the arranging of the activities of the department in accordance with the resolutions of the directorate of ECCI and the departmental meeting;
- 17.6.2. submitting the activity reports of the department to departmental meetings;
- 17.6.3. the regular reporting of the activities of the department to the General Director of ECCI;
- 17.6.4. if the department has a budget, ensuring its fulfilment;
- 17.6.5. the powers of the departmental council may also include other issues, in accordance with resolutions by the Board.

Article 18.

Focus groups in ECCI

18.1. If initiated by members of ECCI, focus groups can be established for the improvement of certain business or activity fields.

18.2. Focus groups in ECCI are established by the Board of ECCI upon a relevant application from the general membership.

18.3. A focus group elects from among its members a Chairman who manages the activities of the group. The Chairman of a focus group takes up his/her office after approval by the Board.

VI AUDITING WITHIN ECCI

Article 19

19.1. In order to audit the financial and business activities of ECCI, the general meeting decides upon the arrangements for the auditing of these activities;

19.2. By deciding upon the auditing arrangements the general meeting of ECCI grants the Board authority to appoint the auditor and conclude the relevant contracts.

VII BUREAU OF DISPACHEURS OF THE ECCI

Article 20

20.1. The Bureau of Dispatcheurs of ECCI is a unit attached to ECCI which acts upon statutes approved by the Board of ECCI, and qualifies what is acceptable as a marine casualty, in accordance with merchant shipping law and apportioning the divisible damages.

20.2. The Bureau of Dispatcheurs of ECCI is assembled from persons having skills and experience in maritime law and merchant shipping who are appointed by the Board.

VIII COURT OF ARBITRATION OF ECCI

Article 21

21.1. The Court of Arbitration of ECCI is a standing court attached to ECCI, set up by the Board, to settle disputes arising from contractual and other relationships under civil rights, including disputes arising from foreign trade and other international business relations, in compliance with the regulations approved by the Board of ECCI.

21.2. Consideration of claims by the Court of Arbitration of ECCI is chargeable, the cost of the arbitration and the payment procedure is stipulated by the regulations of the Court of Arbitration of ECCI.

IX ASSETS OF ECCI

Article 22

22.1. The assets and funds of ECCI arise from:

- 1) enrolment fees;
- 2) the annual subscriptions from members;
- 3) subsidies and any other kinds of grants and donations;
- 4) receipts from ECCI's property and securities;
- 5) receipts from the services specified in these Articles of Association;

- 6) receipts from benefit events;
- 7) other receipts.

22.2. The funds of ECCI are used for achieving the purposes stipulated in these Articles of Association, and in favour of its members, securing the activities of ECCI and the development of entrepreneurship in the Republic of Estonia.

22.3. The business year of ECCI is a calendar year.

22.4. The receipts and assets of ECCI cannot be divided among the membership during the period while ECCI is operative.

22.5. ECCI is responsible for its collateral liabilities to the extent of all its property that can be claimed under current legislation.

X DISSOLUTION, MERGER AND DIVISION OF ECCI

Article 23

23.1. ECCI can be dissolved:

- 1) by a resolution from the general meeting if supported by at least two thirds of the votes represented at the general meeting;
- 2) when the number of its members becomes less than 100;
- 3) on any other basis stipulated in legislation.

23.2. ECCI is subject to a compulsory winding-up on the basis of, and in accordance with, procedures stipulated in legislation.

23.3. ECCI shall be wound up following liquidation proceedings specified in legislation. In order to dissolve ECCI, a Liquidation Commission will be elected at the general meeting.

23.4. The Liquidation Commission will execute liquidation proceedings following current legislation.

23.5. The remaining assets will be distributed by a relevant resolution of the general meeting when all the valid claims from creditors have been met and the money to meet the claims has been deposited in the bank.

Article 24

Accession and dividing of ECCI

Any merger or division of ECCI can only be executed with a relevant resolution of the general meeting according to the procedures stipulated in current legislation.