

COMO INTERNATIONAL CLUB

BYLAWS

(the original is in Italian, this is a translation into English for members' purposes)

Art. 1 - Title, duration, location

- 1.1. An Association called "COMO INTERNATIONAL CLUB" (hereinafter also "Association") has been formed.
- 1.2. The duration of the Association is unlimited.
- 1.3. The legal seat of the Association is in Como. The Board may, with its own decision, transfer the seat to the same city.

Art. 2 - Purpose

- 2.1. The Association is not for profit and the main purpose is to promote friendship and cultural exchanges amongst members and to facilitate the integration of foreigners in the Como area.

Art. 3 - Activities

- 3.1. In order to achieve the aims of art. 2, the Association may, as examples, but not limited to, organize:

- Periodic meetings between associates;
- Cultural visits;
- Walks.

And generally promote any initiatives that contributes to the achievement of the social aim.

Art. 4 - Members

- 4.1. Founding members are those who signed the constitutive act and this Bylaws. Ordinary members are those who request it and whose application is accepted by the Board.
- 4.2. In the application, the candidate member states to accept unreservedly the Bylaws and its regulations.

4.3. Membership in the Association is free and voluntary, but commits the members to comply with this Bylaws and the rules referred to therein and the provisions of the Board. Members are required to pay the annual contribution approved by the Assembly by the deadline established therein. This contribution is not transferable and is not in any case refundable.

4.4 Any woman may become a member if interested in the purpose of the Association, have a knowledge of English and is willing to play an active role, provided that the percentage of members of foreign nationalities remains at least 75 percent of all members.

Art. 5 - Loss of the status of Member

5.1. Membership status is lost for:

- Not having paid the annual dues, in case of renewal, by 30th of November;
- Death;
- Withdrawal. The declaration of withdrawal must be communicated to the Board.
- Expulsion. The member may be expelled for: a) a violation of statutory or regulatory provisions or resolutions of the organs of the Association; (b) have held a course of conduct contrary to the aims pursued by the Association; (c) having incurred a failure so serious as not to allow the continuation of the associative relationship for reasons of expediency.

5.2. Loss of Member's status is decided by the Assembly in the Ordinary General Meeting.

5.3. Members who have dropped out or have been excluded or who have ceased to be part of the Association may not reclaim any paid contributions nor may they claim any rights to the Association's assets.

Art. 6 - Economic resources

6.1. The assets of the Association are made up of the annual fees and contributions of the members.

6.2. The Association shall not distribute profits, funds or capital reserves.

Art. 7 - Social bodies

7.1. They social bodies of the Association:

- The Members' Assembly;
- The Board;
- The President.

Art. 8 - Members' assembly

8.1. The assembly is represented by all members in good standing with the payment of membership dues. All members have the right to vote for the approval and amendment of the statutes and regulations and for the appointment of the social bodies of the Association.

8.2. The Assembly is convened by the President and is chaired by the same. The meeting is convened ordinarily at least once a year to approve the annual report and in any case whenever it is necessary for the Association's requirements. The meeting may take place by request of two members of the Board or a tenth of the members; in which case the notice must be communicated to all those eligible, by the President, within fifteen days of receiving the request.

8.3. The Ordinary General Meeting decides on the following topics:

- Approval of the annual report;
- Approval of the program of activities of the Association;
- Analysis of the questions raised by the applicants or proposed by the Board;
- Election of members of the Board;
- Determination of the annual membership fee.

8.4. The Extraordinary General Meeting decides on the following topics:

- Proposals for amending the Bylaws;
- Dissolution and liquidation of the Association;
- Consideration of any other extraordinary matter submitted to it for approval by the Board.

8.5. The notice of the meeting, which must indicate the day, time and place of the meeting and the agenda, is sent individually by mail or by email to all the members at least eight days before the due date (three in the case of

urgency).

8.6. On first convocation, the AGM is regularly constituted by the presence of the half plus one of the members present in their own or by proxy. The second convocation is regularly constituted whatever the number of members involved, either on their own or by delegation. Each member can be designated to act as a proxy, by no more than two members. The second convocation may take place on the same day as the first. The AGM resolutions are adopted by majority vote of those present. For extraordinary Assembly resolutions regarding the Bylaws modifications, the dissolution and transfer of the final funds the majorities specified in Article 12 of the present Bylaws are required.

8.7. Minutes shall be drawn for each meeting and written in the book of the members' meetings.

Art. 9 - Board

9.1. The Board is elected by the ordinary members and is composed of a minimum of three to a maximum of ten members. The members remain in office for two years and can be re-elected only once in a row.

9.2. At its first meeting, the Board elects among its members the President.

9.3. The Board meets at least once a year, convened by its President, to discuss about the annual report and, when requested, by at least one third of the components. Resolutions are adopted by the majority of its members. In case of parity, the President's vote prevails. Minutes of each meeting shall be prepared and transcribed in the book of meetings of the Board.

9.4. The notice of the meeting, which must indicate the day, time and place of the meeting and the agenda, is sent individually via e-mail to members of the Board at least eight days before the date (three in an emergency).

9.5. Meetings of the Board are chaired by the President or, in the absence, by a board member appointed by the present.

9.7. The Board can:

- Carry out all acts of ordinary and extraordinary administration, with the exception of those reserved by law or by Bylaws to other bodies;
- Decide and implement the program of the Association;
- Draw up the annual report to be approved by the Assembly for no later than 31st October of each year;

- Determine the monthly program based on the guidelines contained in the general program approved by the Assembly, and promote and coordinate the activities and authorise expenditure;
- Elect the President;
- Authorize the President to delegate part of her duties to one or more Board members, temporarily or permanently;
- Decide on the admission of new members;
- Deliberate on the transfer of the legal seat of the Association to another address in the city in which the Association has established its seat in this Bylaws;

9.8 The Board may delegate the ordinary administration to the President, to single components and / or other organs and bodies of the Association.

9.9 No compensation is payable to the Board.

Art. 10 - President

10.1. The President is elected by the Board among its members by majority vote, usually at the first meeting after the election.

10.2. The President:

- Has the signature and social and legal representation of the Association towards third parties and of the court;
- Has the right to appoint lawyers and prosecutors to litigation concerning the Association before any Judicial and Administrative Authorities;
- Can convene and chair the meetings of the Assembly and the Board;
- In case of necessity and urgency it takes the responsibility of the Board to take immediate action to be ratified by the Board within 30 days.

10.3. The President may delegate one or more Board's members for the performance of his duties on a temporary or permanent basis, with the approval of the Board.

Art. 11 - Annual Report

11.1. The social year begins on July 1st and ends on June 30th of each year. At the end of each social year the Board draws up an Annual Report to be approved by the Assembly before October 31st.

11.2. The annual report must be drawn up clearly and represent a true and fair view of the financial position of the Association, respecting the principle of transparency to members, who can access it in the fifteen days preceding the Assembly.

Art. 12 - Change to the Bylaws and termination of the Association

12.1. Any proposal for amending the Bylaws may be submitted to the Members' Meeting by one of the social bodies or by at least one tenth of the members. Its deliberations are approved by the presence of at least half of the members and the vote in favour of the majority of those present.

12.2. To resolve upon the termination and transfer of the funds the favourable vote of at least three quarters of the members is required.

12.3. The remaining Funds will be given to an Association with similar aim.

Art. 13 - Books of the association

The Association has the following books:

- Book of Members' meetings;
- Book of meetings of the Board;
- Members Book.

Art. 14 - Final clause

14.1. For matters not covered by these Articles, reference is made to the law provisions concerning associations.