



ÖSTERREICHISCH ISRAELISCHE HANDELSKAMMER
AUSTRIAN ISRAELI CHAMBER OF COMMERCE

ARTICLES OF ASSOCIATION
of the
**„ÖSTERREICHISCH-ISRAELISCHE HANDELSKAMMER
AUSTRIAN ISRAELI CHAMBER OF COMMERCE“**

§ 1

Name, Seat and Field of Activity

1. The association (below referred to as the “Chamber“) bears the name “ÖSTERREICHISCH-ISRAELISCHE HANDELSKAMMER-AUSTRIAN ISRAELI CHAMBER OF COMMERCE“.
2. The seat of the association is in Vienna with extension of its field of activity throughout Austria.
3. The association may establish branch offices or agencies on Austrian federal territory and in Israel; erection of branch associations abroad is possible.
4. Recognized working languages of the Chamber are Hebrew, German and English. Matters spoken or written in one of those three languages, which an attendee wishes to be translated for lack of knowledge, are to be explained and translated as soon as possible in another language. If documents are not solely used in another language, they are to be issued in German.

§ 2

Purpose of the association

1. The purpose of the Chamber is,
 - 1.1 The promotion of commercial relations between the countries Israel and Austria in both directions, in particular the relationships between businessmen, companies and authorities dealing with business transactions, trade, industry, financing, lending and insurance business, transportation, tourism, independent professions and so forth as well as lobbying;
 - 1.2 The representation of common or special member interest and acting as a board of arbitration;
 - 1.3. Procurement and issue of information about the economical conditions of both countries and composition of expert opinions within its scope.
2. The non-profit chamber does not pursue political objectives and does not engage in commercial transactions.



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§ 3

Means of Achieving the Purpose of Association

1. The idealistic means of achieving the purpose of the association are:
 - 1.1 Establishment of contacts between Austrian and Israeli companies, lobbies and authorities;
 - 1.2 Organizing events such as lectures, conventions, discussion groups, language courses and gatherings;
 - 1.3 publication of periodical chamber information and specialised literature;
 - 1.4 administration of a library and the connection to databases containing information about the economical situation of both countries.
2. The necessary material means are raised through:
 - 2.1. Membership fees and joining fees.
 - 2.2. Allowances, donations, testamentary allowances, support from public authorities.
 - 2.3. Earnings from events, advertisements in chamber publications, on a case by case basis by reimbursements of expenses for particular services of the Chamber, and other earnings.
 - 2.4. The Chamber may acquire, administer, charge and transfer (movable and stationary) capital.
 - 2.5. Establishment of or participation in Private and Public companies and/or Private Foundations and/or Funds and Foundations according to the Federal Foundations and Funds Act of the Republic of Austria.

§ 4

Types of Membership

1. Members of the Association are classified as founding members, full members, associate members, sustaining members and honorary members.
2. Membership is open to everyone who is personally interested in the promotion of Israeli-Austrian commercial relations and is open-minded to such relations.
3. Founding members - which are members who contributed to the foundation of the association - have the same membership rights as full members.
4. Full members have an active and passive voting right, their admission to the association is subject to the decision of the executive committee.
5. Associate members are those without active and passive voting right, but may attend the general assembly and be admitted to the association by decision of the executive committee.
6. Sustaining members are those who support the activities of the association primarily by paying an increased membership fee. They have the same membership rights as full members.
7. Honorary members may be appointed for particular merits about the association. They have the same membership rights as full members.



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§ 5

Acquisition of Membership

1. Membership is open for natural as well as for legal persons.
2. The acquisition of full, associate and sustaining members is subject to the decision of the executive committee. Admission can be rejected without giving a reason.
3. Appointment of honorary members results from proposition by a member and subsequent decision of the committee.

§ 6

Termination of Membership

1. Membership terminates by death (entities through loss of legal personality), by voluntary withdrawal, by deletion and by expulsion.
2. Withdrawal can only take place on the 31st of December of each year and must be communicated in written form to the committee at least 3 month prior. In case withdrawal is notified with delay it shall be effective as to the next withdrawal date.
3. Deletion of a member may be carried out by the committee, if, despite three times overdue notice, the member is behind with the payment of the membership fee for more than two months. The obligation for payment of due membership fees remains unaffected.
4. Expulsion of a member can be carried out by the committee without giving a reason.

§ 7

Rights and Responsibilities of Members

1. Members are entitled to attend any events of the Chamber and to use the Chamber's facilities. Voting rights in the General Assembly as well as active and passive voting rights are granted to founding, full, sustaining and honorary members.
2. Members are obliged to promote the interests of the Chamber and to refrain from actions through which the reputation and objectives of the Chamber may be damaged. They are to observe the Articles of Association and the resolutions of the Chambers bodies. The founding members, the full, sustaining and associate members are obliged to pay on time their membership fees as well as their joining fees in the amount set by the General Assembly.
3. All members are obliged to promote the objectives of the Chamber.

§ 8

Bodies of the Chamber

Bodies of the Chamber are the General Assembly, the Chair, the Executive Committee, the Auditors and the Arbitration Panel.



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§ 9

The General Assembly

1. The General Assembly is held once a year.
2. An extraordinary General Assembly is to be held upon resolution of the President or the Chair or the ordinary General Assembly, or upon written notice by the President, the Chair or upon request of at least one tenth of the members or both auditors within two weeks from the date the resolution or request is made.
3. Members are to be invited through written notice eight days prior to ordinary or extraordinary General Assemblies. The written notice will include day, time, venue and agenda of the General Assembly. The General Assembly will be convened through the Chair. If all members have convened or are represented in accordance with the Articles the General Assembly may be held without complying with the terms of this clause. Invitations to the General Assembly may be submitted either by mail or electronically.
4. Proposals must be handed over to the Chair at least three days before the General Assembly convenes.
5. Valid resolutions - except those regarding the convening of an extraordinary General Assembly - can only be passed if the subject of the resolution was included in the agenda.
6. All members are entitled to attend the General Assembly although only founding, full, sustaining and honorary members are entitled to vote. Each founding, full, sustaining and honorary member holds one vote.

During the General Assembly a member may be represented through another member upon authorization if it leaves the General Assembly.

7. The General Assembly may adopt resolutions if a single majority of its members is present. If this quorum is not fulfilled at the beginning of the Assembly it may be postponed for 30 minutes. In the event quorum is not present after 30 minutes postponement the General Assembly shall be held with the same agenda regardless of the number of members present.
8. Resolutions of the General Assembly will be adopted by a majority vote of those voting, unless the Law or this Constitution demands another majority. If the votes are tied, the President may decide, in case he is not available the Chair of this Assembly. Amendments to the Articles may be decided by the Assembly with single majority as well. Amendments to the Articles of Association regarding the Chair's function and financial matters of the Chamber shall be approved by the Chair.
9. In very urgent cases the Chair may decide to circulate a proposed resolution among the members without conveying a General Assembly. Members will be informed electronically or in case they did not announce an email address by mail. Members are required to answer within 14 days starting upon receipt of the notification. If a member remains silent during this period of time its silence shall be counted as acceptance.
10. The President chairs the General Assembly in case he is not available the Vice Presidents in alphabetical order.



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§ 10

Functions of the General Assembly

The General Assembly shall perform the following functions:

1. Reception and acceptance of the statements of accounts of the Audit Board
2. Resolution on the estimation.
3. Vote on, appointment and divestiture of the President, the Vice Presidents, the treasurer, other Board Members and the Audit Board.
4. In the case that a member of the Association which is a legal entity will be elected by the General Assembly to become a member of the Chair, this legal entity will not automatically be represented by its CEO but has to name a physical person which may be member of the Association, whereas the legal entity may always have the right - also during the functional period of a Chair member - to change its representative or send another physical person to the Chair; the Chair has to be informed about these steps in any case.
5. The determination of the amount of the joining fee and the membership fees for founding, ordinary, extraordinary and aiding members.
6. Decisions on changes in the Constitution of the Society or the voluntary dissolution of the Society.
7. Counselling and decision-making on miscellaneous everyday questions on the agenda.

§ 11

The Chair

1. The Chair consists of at least three and maximum 12 members, which are the President, at least one and maximum six Vice Presidents, the treasurer and the other members of the Chair. The General Secretary as well as the person in charge of the Israeli Association are also members of the Chair.
2. If the place of a member of the Board becomes vacant, the remaining members or member may appoint another member of the Chamber to serve as a member of the Board until the next General Assembly; until such appointment the remaining members or member may continue to act as a Chair.
3. The functional period of the Chair is three years. The Chair shall remain in office until a new President is elected. Resigned members of the Chair can be re-elected.
4. Meetings of the Chair are convened by the President, in case he is not available by one Vice President and the treasurer by written or oral notice.
5. The Chair may adopt resolutions if all members have been invited and at least three are present.
6. Resolutions of the Chair are adopted by single majority. If the votes are tied the vote of the President will decide; in case he is not available the vote of the treasurer will decide. Resolutions may be adopted by written notice if all members have been invited to do so by the President or in case he is not available by a Vice President or a Vice President and the treasurer and at least four members have participated in the resolution process.



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7. The President chairs the meetings in case he is not available the Vice Presidents in alphabetical order.
8. Besides death or expiration of the functional period the function of a Chair member ends through resignation and divestiture.
9. Members of the Chair may announce in written notice their resignation at any time. The written notice has to be addressed to the Chair, in case the whole Chair resigns to the General Assembly. The resignation shall enter into effect upon election of a successor.

§ 12

Functions of the Chair

The Chair conducts the Association. All functions are to be conducted by the Chair if not assigned to other bodies of the Association. The Chair may especially perform the following duties:

1. Preparation of the statements of accounts of the Audit Board and of the estimation.
2. Preparation of the General Assembly
3. Convocation of the ordinary and extraordinary General Assembly
4. Administration of the Association's estate
5. Appointment and Divestiture of members of the Association
6. Admission and termination of employees of the Association
7. Managing the Association's business
8. Appointment of members of the Board

§ 13

Special duties of some members of the Chair

1. The President is the highest functionary of the Association. Solely the President can represent the Association in a legal way, which means any actions obliging the Association can only be performed by the President. The President is entitled to pass his rights to other members of the Chair, e.g. in financial matters to the treasurer or regarding special actions to other members of the Association respectively legal and tax advisers.
2. The Vice Presidents may be authorized by the President to represent him during his absence.
3. The treasurer is responsible for administration of the Association's estate and for generating statements of accounts.
4. Written notices and notifications of the Association especially legally obliging documents are to be signed solely by the President.



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§ 14

The Board

1. The Board consists of Austrian and Israeli members.
2. The Board consists of maximum 36 Austrian and 18 Israeli members. Members of the Board will be elected by the Chair for a period of four years.
3. The Board advises the Chair regarding setting the Chambers activities and submits proposals to the Chair and the President. The Chair may invite the Board or single members to attend activities of the Chamber.

§ 15

The auditors

1. Two auditors may be elected by the General Assembly for a functional period of four years. Re-election is possible.
2. The auditor shall control the business of the Chamber and review the statement of accounts. The auditor shall report to the General Assembly the result of his revision.
3. The provisions of § 11 (3) (8) and (9) apply mutatis mutandis.

§ 16

The Board of Arbitration

1. All conflicts arising from the relationships in the Association will be adjudicated by the arbitration-board.
2. The arbitration-board is composed of three Members of the Association. These members are appointed as follows: every party in dispute has to point out an arbitrator amongst the members to the Board within three days. The Arbitration Board will vote, by majority, to appoint a chairman of the arbitration board. If the votes are tied, the Chairman is chosen amongst the nominees by lot.
3. The arbitration-board decides whilst all members are present through unanimous voting. It has to decide to the best of its knowledge and in all conscience. Its decisions are definite within the Chamber.



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§ 17
Dissolution of the Association

1. The voluntary dissolution of the Chamber can only occur at or by a General Assembly called especially for this occasion, and can only be decided on a 3/4 majority voting.
2. The General Assembly has to decide matters regarding the estate of the Association and its liquidation. It has to name a liquidator and decide to which Association, with the same or similar purpose the estate shall be given.

Articles of Association of the Austrian Israeli Chamber of Commerce, agreed upon on May 26, 2008