

**Company No. 1516670**

**THE COMPANIES ACT 2006**

-----

**COMPANY LIMITED BY GUARANTEE AND  
NOT HAVING A SHARE CAPITAL**

-----

**ARTICLES OF ASSOCIATION**

**(adopted pursuant to a Special Resolution passed on 13 DECEMBER 2011)**

**OF**

**TURKISH-BRITISH CHAMBER OF COMMERCE AND INDUSTRY**

-----

**PRELIMINARY**

1. In these presents the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:-

**WORDS MEANING**

'the Act'	The Companies Act 2006;
'the Chamber'	the above named Chamber;
'the Board'	the Board of Governors of the Chamber;
'the Office'	the Registered office of the Chamber;
'the Seal'	the Common Seal of the Chamber;

'Month' Calendar month;

'in Writing' written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing in a visible form, including without limitation by means of electronic or facsimile transmission;

'Member of the Chamber' except in Articles 3, 4, 6, 7, 8, 10, 11 and 12 where the expression includes Honorary Members, the expression 'Member' where it refers to membership of the Chamber shall mean full Member only;

'Chairman' Chairman of the Board;

'Secretary' the member or members of the Board appointed to perform the secretarial functions of the Chamber;

'Officers' the Chairman, Vice Chairman, Treasurer, Deputy Treasurer and Secretary;

'the Bye-Laws' the bye-laws (if any) formulated in accordance with these Articles as the bye-laws of the Chamber from time to time in force;

'the United Kingdom' the United Kingdom of Great Britain and Northern Ireland;

'Turkey' The Republic of Turkey;

'North Cyprus' The Turkish Republic of Northern Cyprus;

Turkish' individuals holding passports of Turkey or North Cyprus; or corporations, registered in or members of Chambers of Commerce or Industry in Turkey or North Cyprus.

And words importing the singular number only shall include the plural number and vice versa. Words importing the masculine gender only shall include the feminine gender. If not inconsistent with the subject or context words importing persons shall include partnerships and limited and unlimited companies and other bodies or associations whether incorporated or not.

Subject as aforesaid, any words or expressions defined in the Act or any statutory modification thereof in force at the date on which these presents become binding on the Chamber shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

2. The Chamber is established for the purposes expressed in its Memorandum of Association.

## MEMBERS

3. The number of Members with which the Chamber proposes to be registered is unlimited.

4. The subscribers to the Memorandum of Association and such other persons as shall be admitted to membership as provided in these Articles shall be Members of the Chamber. The interests and rights of all Members are not personal and shall not be transferable or transmissible on death or liquidation.

5. Unless otherwise determined the categories of Members of the Chamber shall be as follows:-

(a) Full members who shall be the subscribers to the Memorandum of Association and such other persons as the Board shall admit to full membership from time to time.

(b) Honorary members who shall be such persons as the Board appoint from time to time and for such time as the Board may decide being persons whom the Board consider to have rendered special service to the Chamber or to trade and industry between the United Kingdom, Turkey or North Cyprus or to whom they wish to show a marked sign of respect. Honorary members will not be required to pay subscriptions or other fees to the Chamber and shall have such rights as the Board shall determine from time to time

and the Board may from time to time and at their absolute discretion create such other categories of members with such rights and liabilities as they deem fit.

6. The Secretary shall keep a register of all the Members of the Chamber (and where appropriate their authorised representatives) distinguishing therein between the categories of Members from time to time in existence.

#### ADMISSION OF MEMBERS

7. Any person, partnership, company, public utility, nationalised undertaking, chamber of commerce and industry and other incorporated or unincorporated association engaged in business as manufacturer, merchant, member of a profession or otherwise or interested in trade, commerce, industry, tourism, manufacturing, shipping the professions and all other business activities, services and relations in or between Turkey or North Cyprus and the United Kingdom is eligible to apply to become a Member of the Chamber.

8. Applicants for membership will be required to satisfy the Board as to their qualifications for membership before election, to give an undertaking to be bound by the Memorandum and Articles of Association after election and to give information as to the nature of their business or occupation and, in the case of individuals, as to their nationality. The Board may refuse an application by any person in their absolute discretion without giving any reason for their refusal.

9. At the first Board Meeting the Board shall prescribe the rights of full Members and the obligations and duties to be observed by them. The subscribers of the Memorandum of Association and members of the Board shall comply with such requirements in full before the next following Board Meeting. If any such subscriber or member of the Board shall not comply with such requirements in full or with the requirements of Article 8 above, in the opinion of the Board whose decision shall be final, the Board may terminate the membership of such subscriber or member of the Board or vary it on such terms as they deem fit.

10. The subscriptions payable by different categories of Members and the definition of such categories shall be determined by the Board from time to time, whose decision in relation to any question arising out of or in connection with or otherwise in relation to any matters so determined shall be final and binding on all matters.

11. (a) A Partnership representative (as hereinafter defined) or corporation or limited company may be admitted as a Member of the Chamber and the provisions as well as these presents as of any bye-laws issued pursuant to these presents relating to persons being members of the Chamber where not excluded by the context shall mutatis mutandis apply to Partnership representatives and corporations and limited companies subject nevertheless to the following conditions and to any other condition or conditions which may from time to time hereafter be imposed by the Board, namely a Partnership representative or corporation or limited company which is a candidate for membership of the Chamber shall send with the application a written statement of the names of the persons constituting the partnership and of the members of the governing body in the case of a corporation or limited company and shall notify the Chamber of all changes therein (whether by way of additions, deletions or changes in seniority) as and when the same shall occur. The Chamber shall be entitled to act upon the contents of the list of names to be supplied by a partnership or corporation or limited company as amended from time to time. The Chamber shall be at liberty to accept such statements and notifications if purporting to be signed on behalf of the corporation or limited company or partnership as the case may be.

(b) A Partnership representative is a member who has been admitted to membership not in his own right but in his capacity as partner, employee or authorised representative of an unincorporated body or partnership and the Board shall decide in its absolute discretion whether or not a Member is a Partnership representative.

#### TERMINATION OF MEMBERSHIP

12. (a) A Member may terminate his membership by giving written notice to the Secretary at least three months before the expiration of the period in respect of which his liability to pay a subscription or his existing payment of subscription relates; otherwise he shall be held liable to pay his subscription for the ensuing year and such subscription shall be a debt due to and legally recoverable by the Chamber.

- (b) Any Member shall ipso facto cease to be a Member of the Chamber, if:-
- (i) he becomes bankrupt or makes any arrangement or composition with his creditors;
  - (ii) being a company any order is made or effective resolution passed for winding-up otherwise than for the purposes of reconstruction or amalgamation;
  - (iii) he is convicted of any serious offence other than under the Road Traffic Acts;
  - (iv) becomes of unsound mind;
  - (v) he neglects to pay his subscription for six months after the same is due or persistently neglects or refuses to pay any other moneys which may be due from him to the Chamber but he may be re-admitted at any Meeting of the Council by resolution and on paying his subscription or other dues in arrears;
  - (vi) he neglects or refuses to comply with any Articles of Association and/or Bye-Laws of the Chamber after written notice has been sent to him by registered post by the Secretary on the instructions of the Board directing his attention to such neglect or refusal.
- (c) The Board may by resolution determine the membership of any Member whose conduct in the opinion of a majority of three fourths of the Members of the Board who are present makes him no longer acceptable as a Member of the Chamber, provided that (i) at least twenty-one days' notice of the resolution to terminate the membership has been given, (ii) not fewer than two-thirds in number of the Members of Board are present and entitled to vote, (iii) the Member whose membership is in question is given at least twenty-one days' notice of the proposed resolution and a reasonable opportunity to attend the meeting and to present his defence.

#### BOARD MEMBERS

13. The number of the Members of the Board shall not be less than fifteen or greater than twenty one and, subject to Article 22 hereof, only members of the Chamber may be or remain Members of the Board.

14(a). A Chairman, two Vice Chairmen and a Treasurer, and, if thought fit a Deputy Treasurer of the Board shall be elected by the Board at the first meeting of the Board after the adoption of these Articles and then at every second Annual General Meeting thereafter. The election shall be by ballot if more than one candidate is proposed and seconded for any office and the result shall be determined by a simple majority.

14(b). Following the adoption of these Articles, a Member elected as Chairman may not hold office as Chairman for more than two (2) consecutive terms.

## ELECTION AND RETIREMENT

15. Any provisions of the Act which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Member of the Board on account of his having reached any specified age or requiring special notice or any other special formality in connection with the appointment of any Member of the Board over a specified age shall not apply to the Chamber.

16. No person shall be eligible to become or shall remain a Member of the Board unless he shall for the time being be a full Member or a partner, employee or authorised representative of a partnership which is represented by a Partnership representative, or a director, employee or authorised representative of a corporation which is a full Member.

17. The following provisions shall apply to the rotation of Members of the Board:-

(a) At the second Annual General Meeting held after the adoption of these Articles and then at every second Annual General Meeting thereafter all Members of the Board shall retire.

(b) A retiring Member of the Board shall not be eligible for re-election unless not later than 42 days before the date appointed for the Annual General Meeting at which members of the Board are required to retire under Article 17(a) above there shall have been left at the office notice in writing signed by him expressing the wish to be considered for re election. Any other person seeking election to the office of Member of the Board will not be eligible unless (i) he has been a Member of the Chamber for not less than 6 months since the date of the previous Annual General Meeting and (ii) not less than 42 days before the date appointed for such Annual General Meeting there shall have been left at the office notice in writing, signed by a Member of the Chamber duly qualified to attend and vote at such Annual General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to be elected.

(c) The Notice convening an Annual General Meeting where the Board shall retire under Article 17(a) above (which must be given not less than 28 days before the date appointed) shall move the election as Members of the Board of all such persons as are eligible for election or re-election under Article 17(b) above and provide that such motion shall be determined by a postal and or electronic ballot. Article 45(a) shall govern the procedures regulating the conduct and validity of any such ballot save that the ballot shall be deemed to be closed 7 days before the date of such Annual General Meeting and any ballot paper and/or electronic voting submission received after such date shall not be treated as valid.

(d) Notwithstanding the provisions of Article 17(a)-(c) above (i) the existing Members of the Board shall continue in office until the results of ballot been certified and (ii) if the total number of Board Members who have put themselves forward for election or re-election does not exceed the maximum number prescribed by Article 13, the Board may at its entire discretion dispense with the requirement for a ballot and the provisions of Article 17(c) shall not apply.

(e) The Chamber may by Ordinary Resolution of which special notice has been given in accordance with Section 168 of the Act remove any Members of the Board before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Chamber and such Member of the Board.

(f) The Board shall have power at any time, and from time to time, to appoint any person to be a Member of it either to fill a casual vacancy or as an addition to the existing Members of the Board. Any Member so appointed shall hold office only until the next following Annual General Meeting where the Members of the Board shall retire under Article 17(a) and shall then be eligible for re-election.

18. Membership of the Board shall be vacated if the Member:-

(a) Ceases to comply with the provisions of Article 16; or

(b) Becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) Becomes prohibited by law from being a Member of the Board; or

(d) Becomes of unsound mind; or

(e) Resigns his office by notice in writing to the Chamber; or

(f) A resolution of the Board be passed by a majority of three-fourths of all the other Members of the Board resolving that his office be declared vacant; or

(g) Being resident in the UK is absent from more than 3 (three) Board meetings in a calendar year

If a Member of the Board vacates his office for any of the reasons specified in this foregoing Article the Board may appoint a replacement pending the next Annual General Meeting.

#### POWERS AND DUTIES OF THE BOARD

19. The business of the Chamber shall be managed by the Board who may pay all expenses incurred in promoting and registering the Chamber and may exercise all such powers of the Chamber as are not, by the Act or by these Articles, required to be exercised by the Chamber in General Meeting, but no resolution made by the Chamber in General Meeting and no subsequent alteration in the Memorandum and Articles shall invalidate any prior act of the Board which would have been valid if that resolution or alteration had not been made.

20. The Board may from time to time appoint any person to be the agent of the Chamber for such purposes and on such conditions as the Board determine.

21. The Board shall cause minutes to be made in the books provided for the purposes:-
- (a) of all appointments of Officers made by the Board;
  - (b) of the names of the Members of the Board present at each meeting of the Board and of any committee of the Board;
  - (c) of all resolutions and proceedings at all meetings of the Chamber and of the Board and of committees of the Board;

and every Member of the Board present at any meeting of the Board or committee of the Board shall sign his name in a book to be kept for that purpose.

#### PROCEEDINGS OF THE BOARD

22.

- (a) The Members of the Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and specify the notice required to summon a meeting as they think fit. Questions arising at any meeting shall be decided by a simple majority of votes and no Member shall have a casting vote. The Chairman, either of the Vice Chairmen, or three other Members of the Board may, and the Secretary on the requisition of such person shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting to any Member for the time being absent from the United Kingdom.
- (b) Subject to Article 22(c) below all Board Members shall be required to disclose to the Board any personal financial interest in any matter involving the Chamber and any Board Member having such personal financial interest shall not be eligible to vote in connection with any such matter.
- (c) No Board Member may obtain (for his own benefit or for the benefit of any company firm or partnership of which is an employee, consultant or with which he may otherwise be associated) any remuneration or direct financial benefit from the Chamber other than the reimbursement of expenses necessarily incurred on the Chamber's behalf or (in the case of Board Members representing banks providing banking services for the Chamber) reasonable and proper banking charges which, in each case, have been pre-approved by the Board.

23. All meetings of the Board shall be presided over by the Chairman or in his absence by one of the Vice Chairmen or if neither the Chairman nor one of the Vice Chairmen by one of the Members of the Board elected by those present at the Meeting.

24. The Board may delegate any of its powers to committees consisting of at least one member of its body and such other persons as it thinks fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board from time to time.



25. The quorum necessary for the transaction of the business of the Board or of a committee of the Board may be fixed by the Board and unless so fixed shall be six in the case of a full Board Meeting and four in the case of a committee meeting.

26. A resolution in writing signed by all the Members of the Board for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a Board Meeting duly convened and held.

27. If and so long as the number of Board Members is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Members of the Board the continuing Members of the Board may act for the purpose of increasing the number of Members of the Board to that number or of summoning a General Meeting of the Chamber but for no other purpose.

28. The Board shall in accordance with the Articles have power from time to time to make and revoke such bye-laws for the furtherance of the purposes for which the Chamber is established and for carrying on the business of the Chamber as the Board may from time to time think necessary. A copy of the bye-laws and of amendments thereto for the time being in force shall be sent by the Chamber on being so required by a Member subject in the case of each document to payment of such sum as the Board shall determine.

#### GENERAL MEETINGS

29. The Chamber shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Chamber and that of the next. Provided that so long as the Chamber holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

30. All meetings other than Annual General Meetings shall be called General Meetings.

31. The Board may, whenever it thinks fit, convene a General Meeting; a General Meeting shall also be convened, on such requisition, or, in default, may be convened by such requisitionists, as provided by Sections 303 to 305 of the Act.

## NOTICE OF GENERAL MEETINGS

32. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by the Chairman by at least twenty-one days' notice in writing, and a meeting of the Chamber other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by the Chairman by at least fourteen days' notice in writing. Only persons entitled to vote at a General Meeting are entitled to receive notice thereof. The notice shall be exclusive of the day on which it is served or deemed to be served and the day on which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Chamber in General Meeting, to such persons as are, under these presents, entitled to receive such notices from the Chamber. Provided that a meeting of the Chamber shall, notwithstanding, that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-

(a) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing not less than 95 percent of the total voting rights at that meeting of all the Members.

33. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

34. All business shall be deemed special that is transacted at a General Meeting and also all that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and the reports of the Board and Auditors and the appointment of and the fixing of the remuneration of the Auditors.

35. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, twelve Members present in person shall be a quorum.

36. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Members, shall be dissolved. In any other case it shall

stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

37. The Chairman of the Board shall preside as Chairman at every General Meeting of the Chamber, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting one of the Vice Chairmen shall preside as Chairman or if they are also absent Members of the Board present shall elect one of their number to be Chairman of the meeting.

38. If at any meeting no Member of the Board is willing to act as Chairman or if no Member of the Board is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

39. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

40. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members, unless a poll is (before or on the declaration of the result of the show of hands) demanded:-

(a) by the Chairman; or

(b) by at least five Members present in person; or

(c) by any Member or Members present in person and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Chamber shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.

41. Except as provided in Article 39, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

42. In the case of an equality of votes, whether on a show of hands or in a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

43. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

44. Every full Member shall have one vote. However any such Member who has joined the Chamber later than 28 days prior to the date of an Annual General Meeting shall not be eligible to vote at that Annual General Meeting or in a ballot relating to any business taken at such Meeting.

45. The Board may whenever it thinks fit take a postal and/or online ballot of the full Members. The procedure in respect of such postal and/or online ballot shall be prescribed by the Board having taken appropriate advice from Electoral Reform Services or such other competent body of good repute as the Board may determine. Every Member shall be entitled to receive a ballot paper, but accidental failure to deliver any such ballot paper shall not invalidate any such ballot unless at least one-tenth of the Members entitled to receive ballot papers do not receive them and so notify the Secretary within seven days of the closing date of the ballot. Any such ballot paper shall, contain details of the dedicated secure website and unique password required to enable Members to vote online, and where the circumstances so require, be accompanied by notice of any motion which the Board intends to put to the meeting in connection with which such ballot is taken. Any such ballot paper and the Power of Attorney or other authority, if any, under which it is signed (or pursuant to which a Member has been authorised to vote) or a notarially certified copy of that power or authority, shall be deposited at such place within the United Kingdom and by such time (not being more than seventy-two hours before the time for holding the meeting) as is specified for that purpose in the ballot paper, and in default the ballot paper shall not be treated as valid. The results of any ballot shall be certified by Electoral Reform Services or such other competent body of good repute as the Board has determined should perform this function.

46. No Member shall be entitled to vote at any General Meeting unless all moneys presently payable by him to the Chamber have been paid.

47. Save as provided by Articles 45 and 48 on a show of hands or a poll, votes must be given personally.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

48. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Chamber, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Chamber.

#### SEAL

49. The seal of the Chamber shall not be affixed to any instrument except under the authority of a resolution of the Board and every instrument to which the seal shall be affixed shall be signed by any member of the Board and shall be countersigned by the Secretary-General or by some other person appointed by the Board for the purpose or such instrument so sealed shall be signed by any two members of the Board.

#### ACCOUNTS

50. The Accounts of the Chamber shall be open to inspection by members of the Board during normal business hours and shall be open to inspection by the Members of the Chamber at such times as are conferred by statute or at such other times as the Board or the Chambers shall determine at General Meeting.

#### NOTICES

51. A notice must be in writing and may be given by the Chamber to any Member by email or facsimile or delivered personally or sent by post to him to his registered address, or (if he has no registered address within the United Kingdom), to the address supplied by him to the Chamber for the purposes of giving notice. Where a notice is sent by email or facsimile, service of such notice shall be deemed to be effected on transmission, provided that no transmission failure notice has been generated, where notice is delivered personally, service of the notice shall be deemed to be effected on delivery, and where a notice is sent by post, service of the notice shall be deemed to be effected at the expiration of twenty-four hours after the letter containing the same has been is

posted in a properly addressed, pre-paid envelope (if to an address in the UK) and in any other case at the time at which the letter would have been delivered in the ordinary course of post.

52. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every full Member except those members who (having no registered address within the United Kingdom) have not supplied to the Chamber an address within the United Kingdom for the giving of notice to them;

(b) the Auditor for the time being of the Chamber.

No other person shall be entitled to receive notices of General Meetings.

#### WINDING UP

53. The provisions of Clause 7 of the Memorandum of Association relating to the winding up or dissolution of the Chamber shall have effect and be observed as if the same were repeated in these presents.

#### INDEMNITY

54. Subject to the provisions of the Act but without prejudice to any indemnity to which a member of the Board may otherwise be entitled, every member of the Board or other officer or auditor of the Chamber shall be indemnified out of the assets of the Chamber against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Chamber.

#### ARBITRATION

55. The Chamber may undertake through the Board or a committee appointed by the Board for the purpose of the arbitration of disputes referred to the Chamber for arbitration, whether arising between Members or other persons or between Members and other persons and such arbitration shall be conducted under such regulations and the Board may from time to time direct.