

“A.St.A. WORLD-WIDE”

(World-wide Agglomerated Stone Manufacturers Association)

BY-LAWS

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INCORPORATION – NAME – HEAD OFFICE

An international Association of manufacturers of resin bound engineered stones is incorporated between industries which produce these articles in the form of tiles, slabs and blocks. The Association takes the name of “**A.St.A. WORLD- WIDE**” (**World-wide Agglomerated Stone Manufacturers Association**). The head office of the Association is in 37015 Domegliara (VR) via Brennero 108.

INTRODUCTION

ART. 1 – a: ETHICAL PRINCIPLES AGREED UPON BY A.St.A. WORLD-WIDE AND ITS MEMBERS

A.St.A. WORLD-WIDE's vision is for an industry whose operations and products meet society's environmental and social performance expectations. Any companies that share this goal are welcome to join **A.St.A. WORLD- WIDE**.

A.St.A. WORLD-WIDE and its Associates have adopted the following principles of business ethics and made them a guide for themselves in their operations, manners and behaviours:

- They have respect for human honour, human rights, constitutional and social values and are against any and all kinds of discrimination.
- They are apt to improve democracy and to bring into being any democratic rights with the sense of responsibility in accordance with modern legal principles in the business life.
- They are conscious of joint responsibility in order to protect the equilibrium in the nature and to ensure the sustainability thereof and observe the environmental impact in their operations.
- They consider goodwill and business ethics as an indispensable principle accompanying their operations in their business

relationships and deem it their duty to fight any bribery and irregularity.

- They consider having responsibility towards the society to be a virtue and a value which enriches their operations.
- Political views and activities of the members of the association may not be questioned; they however are obliged to resign from all their active political positions (if any) and stand at the same distance to any and all political views and organizations in the event that they keep positions in the **A.St.A. WORLD-WIDE** 's management bodies.

On joining **A.St.A. WORLD-WIDE**, each manufacturer becomes part of a respected industry group with shared values and a commitment to:

- contribute to sustainable development by providing safe and reliable products in an environmentally and socially responsible manner;
- conduct production and activities in accordance with applicable law related to environmental and social issues and ethical business practices;
- improve performance in addressing environmental and social issues;
- develop, share and promote implementation of sound practices and solutions with others in the industry, and engage with stakeholders in order to take into account their expectations, concerns, ideas and views, and work with government and non-government organizations;
- comply with all relevant national and international antitrust laws. In particular, avoiding any conduct which has as its object or effect the prevention, restriction or distortion of competition within any relevant markets. To this purpose, **A.St.A. WORLD-WIDE** and its Associates undertake to comply with the Antitrust Compliance Commitment.

Associates are required to comply with the regulations in this Article of Association as well as with all resolutions which, pursuant to the law and to the Articles of Association, are taken by the Association's competent Bodies.

Particularly, the following obligations must be followed by the Associate manufacturers:

- no children at work;
- respect for the health of the employers;
- respect of all the human rights;
- respect for the environment;
- quality and safety of any finished product;
- fair play in the market activities; and
- compliance with all relevant laws, and in particular national and international antitrust laws.

ART. 1 – b: ANTITRUST COMPLIANCE COMMITMENT

A.St.A. WORLD-WIDE and its Associates comply strictly with all laws applicable to association activities. Because our Association's activities involve cooperative undertakings and meetings of competitors, it is important to emphasize the unswerving commitment of **A.St.A. WORLD-WIDE** and its Associates to full compliance with national and international antitrust laws.

A.St.A. WORLD-WIDE reminds its Associates and participants that penalties for violating the antitrust laws are severe. Corporations are subject to heavy fines and injunctive decrees which can have far-reaching impact on corporate activities, and they may be liable for substantial damage. Individuals may be subject to criminal prosecution, and may be punished by fines and imprisonment.

This commitment provides a general guide to those antitrust principles which have particular significance for our activities and meetings. The general guide only intends to highlight and emphasize the main antitrust standards which are relevant to **A.St.A. WORLD-WIDE**'s activities.

Antitrust laws are phrased in general terms, and it is often difficult to assess how those laws may be applied to particular cases. Associates should, therefore, seek the guidance of **A.St.A. WORLD-WIDE**

and their own corporate legal department if any doubts concerning compliance with antitrust legislation arise.

A.St.A. WORLD-WIDE's structure has been fashioned and its program is carried out in conformance with antitrust standards. Each Associate is expected to ensure an equal level of antitrust compliance --which includes avoidance or even an appearance of improper activity.

Associates and **A.St.A. WORLD-WIDE** depend on participants' good judgment to avoid all discussions and activities which they believe to potentially involve improper subject matter or improper procedures.

A.St.A. WORLD-WIDE's staff works conscientiously to avoid subject matters or discussions which may have any unintended implications, and counsel for the Association provides guidance with regard to these matters. It is important for participants to realize, however, that the competitive significance of particular conduct and communication probably is most readily evident to the Associates, who are directly involved in the industry.

ART. 1 – c: ANTITRUST GENERAL GUIDE

This General Guide deals only with the most important antitrust law principles and only provides general guidance.

In general, the antitrust laws seek to preserve free and open competition. Competitors may not restrain competition among themselves, including but not limited to in relation to the price, the quality, or the distribution of their products. Companies may not agree or act together to restrict the competitive capabilities or opportunities of other competitors, their suppliers or their customers.

Associates should heed the following general guidelines:

(a) Prices and terms of sale

Prices, discounts or other terms of sale must never be discussed at **A.St.A. WORLD-WIDE** meetings (or at any other occasion where Associates gather).

(b) Other Information Relevant for Competition Purposes

Communications regarding or exchanges of confidential competitive

information of other kinds are also improper, and **A.St.A. WORLD-WIDE** imposes safeguards to prevent inappropriate disclosures. For example, when the Association compiles and publishes composite statistical information, its reports are made for proper uses and purposes and represent an aggregation of historical data from its members; an individual member's data is not disclosed to other members or to those outside the Association.

(c) Meetings

A.St.A. WORLD-WIDE's meetings are carefully structured and monitored. An agenda is prepared and circulated in advance, and is carefully followed at the meeting. Minutes of each meeting are prepared, reviewed by staff, and adopted. A **A.St.A. WORLD-WIDE** staff member attends all meetings. There are no informal meetings of the Association; discussion of Association matters shall not be undertaken in informal groups or at unannounced occasions.

(d) Membership and Participation

Membership in **A.St.A. WORLD-WIDE** is open to all companies who meet the requirements of the Association's bylaws and will not be denied to any firm if such a denial would unreasonably restrain trade. Association meetings are open to all Associates, and our publications are available to all Associates. Wide membership participation is sought in all **A.St.A. WORLD-WIDE** programs.

(e) Improper Appearances

Compliance with this policy involves not only the avoidance of anti-trust violations, but the avoidance of any behavior which might be so construed. Communications or correspondence must never be conducted in a surreptitious manner or contain language which could be misunderstood. Copies of all association-related correspondence should be sent to an appropriate staff member. If any question arises about **A.St.A. WORLD-WIDE**'s activity, you should consult your corporate legal department and staff or counsel for the Association.

(f) Antitrust Compliance Policy

If appropriate, the Board will adopt a specific and detailed Antitrust Compliance Policy.

A.St.A. WORLD-WIDE will not knowingly be a party to conduct which restricts in any way an Associate's freedom to make independent decisions in matters that affect competition. You have an important responsibility to make sure that our Association's activities conform to this standard.

**ART. 2
PURPOSES**

The purpose of **A.St.A. WORLD-WIDE** is to foster growth and progress of the industries it represents, promoting the qualification of businessmen, Companies, products and services. The Association shall assist, protect and represent the Companies in those issues which directly or indirectly regard them, furthering collaboration with them.

In particular, by way of example, the Association, with regard to the purposes for which it is set up, shall perform the following activities:

- a) promote greater solidarity and collaboration between Associates to further their mutual interests in all fields, provided that these activities are carried out in line with antitrust laws;
- b) handle relationships with national and international institutions and with all the standardizing agencies for the purpose of representing and safeguarding the interests of the Associates;
- c) promote technological process innovation with reference also to safety, the work environment and the healthiness of the environment; promote research oriented to re-use of industrial waste and by-products; search for and manage dump sites for disposal of production waste;
- d) promote development and evolution of products and services and handle, in particular, technical-regulatory aspects as well as approval and quality certification. Organize advertising campaigns to the benefit of the Association and participation in national and international trade fairs;
- e) in the areas of its competencies, handle external relations by relationships with the media, studies, debates, symposiums and conferences; promote publication of magazines, monographs, booklets, technical manuals, etc.;
- f) collaborate with Associations and Agencies interested in developing the construction industry by studying and solving the

technical and economic problems connected with use and diffusion of the materials produced by Associates: promote and/or adhere to national trade federations;

g) promote and maintain relations with foreign Associations and Companies in the industrial sector involved, in case joining International Associations or promoting incorporation thereof;

h) appoint and designate, within the limits of these Articles of Association, representatives in all the agencies, bodies or commissions in which such representation is requested or seen to be useful;

i) create, participate in and/or contribute to associations, foundations, agencies, in order to pursue its own purposes;

j) set up Companies with the purpose of providing consultancy, assistance or other activity, even for a consideration, for the associate Companies.

ART. 3

ADHESION OF THE ASSOCIATES

The benefits of membership are summarized as follows:

- access to internationally recognized good practices;
- enhanced understanding of environmental and social issues;
- contribute to an unified industry voice;
- take a legitimate collaborative approach to emerging issues;
- build networks within the industry and with key external stakeholders;
- represent at major international meetings and events.

Individual Companies adhere directly to the Association. Applications must be signed by the legal representative of the Company and must state the name of the person appointed to represent the

company within the Association as well as the other information that is requested.

Associates, regarding the corporate principles that determined incorporation of the Association, undertake to act so that all the Companies that produce the products specified and that are controlled by them apply for the adhesion to the Association.

Companies, agencies or subjects other than those specified in Art. 1 may belong to the Association as “partners” as long as they do business in sectors pertaining to the activity of the Associates.

ART. 4 FEES

Every Associate is required to pay association fees. Association fees are composed of a standard fee and of any targeted fees. The General Assembly, on proposal by the Board of the Association (hereinafter “the Board”), can annually modify the amount of the standard fee for new Associates, even during the year. It can also set lower than standard fees for controlled Companies, subsidiaries and/or companies belonging to a Group of which at least one Company is an ordinary member.

The standard fee is owed by each Associate on an annual basis. It shall be requested according to the procedures and within the terms set out by the Board Committee. The General Assembly, on proposal by the Board, is entitled to resolve on any fees for the purpose of supporting the expenses and costs pertaining to particular projects held to be of interest for the association. Association fees are due by the Associates on the basis of the employed number, according to the below reported table:

NUMBER OF EMPLOYERS	ANNUAL ADHESION FEE (EURO)
1 – 50	4.000
51 – 100	8.000
101 – 300	10.000
301 – 500	13.000
501 – 1000	15.000
Over 1001	18.000

ART. 5 ADMISSION

The single Companies desiring to belong to the Association must apply for adhesion signed by the legal representative. The Board of the Association resolves on admission. The Board resolves on admission or on rejection by majority vote of those in attendance.

When the application is rejected the Association must notify its decision but is not required to justify it.

ART. 6

RIGHTS OF ASSOCIATES

Associates will take part in any voting during the General Assembly, either by roll-call or secret ballot, according to a weight given by the amount of the adhesion fee paid, as follows:

ANNUAL ADHESION FEE (EURO)	NUMBER OF VOTES
4.000	4
8.000	8
10.000	10
13.000	13
15.000	15
18.000	18

In order to obtain more weight in any voting during the General Assembly, an Associate can pay a higher annual adhesion fee respect to the number of the employers of his Company, while the contrary is not permitted.

ART. 7

TERM OF MEMBERSHIP

Association membership has a two-year term starting from the first day of the calendar first half during which the application for admission was accepted.

Membership is automatically renewed from two-year period to two-year period whenever the Associate does not notify withdrawal by registered letter to be sent to the Association at least six months prior to expiration of the current two- year period.

ART. 8

TERMINATION OF THE MEMBERSHIP

Membership can be lost:

- by cancellation of the association relationship notified in accordance with and within the terms under Art. 7;
- by resolution of the Board taken by the vote of at least two thirds of the members in attendance, due to failure to fulfill the obligations taken on in accordance with these Articles of Association;
- by cessation of the prerequisites required for admission.

Termination of the membership, for any reason whatsoever, entails loss of all rights on the Association's assets and common fund.

ART. 9

ASSOCIATION BODIES AND ELECTION REGULATIONS

The Association has the following bodies:

- a) the General Assembly of the Associates;
- b) the Board;
- c) the Chairman (President) and the vice-chairman (vice-President);
- d) the past President/Presidents;

e) the Director of the Association.

All elections shall take place by secret ballot. The General Assembly of the Associates can take into consideration exceptions, such as for example vote by hand rising.

ART. 10

GENERAL ASSEMBLY

The meeting of the General Assembly is composed of the Associates. Associates who are in arrears with payment of their fee cannot participate in the Meeting. Associates can have themselves represented in the General Assembly by proxy in writing. No more than one proxy is permitted for each Associate in attendance with the exception of Associates belonging to a same holding company or the same industrial group.

The Chairman, the Vice-chairman, the past Presidents, and the members of the Board participate in the General Assembly without voting rights unless they are assigned these rights as legal representatives or appointees of the Associates.

ART. 11

GENERAL ASSEMBLY FUNCTIONS

The General Assembly is assigned the following functions:

1. discuss and resolve, on the basis of the report by the Board, on the general progress of the Association, specifying the guidelines to follow to achieve the purposes of the association;
2. examine & approve current year budget submitted by the Board; Examine and approve last year actual income and expenses;
3. elect, on proposal by the Board, the Chairman and the vice-Chairman, elect, after determining their number, the members of the Board;
4. elect, on proposal by the Board the Honorary Chairmans;

5. resolve on proposals from the Board regarding modifications to the Articles of Association;
6. transfer the head office of the Association on proposal by the Board;
7. discuss and resolve on all other items put in the agenda.

ART. 12

CONVENING THE GENERAL ASSEMBLY

The General Assembly is convened every year no later than the month of October. The Board can postpone convening this Meeting beyond this term when severe reasons of expediency exist therefor.

The General Assembly meeting is convened by the Chairman by notice sent by registered letter to the Associates at least fifteen days prior to the date of the meeting, specifying the place, day and time of the meeting as well as the items in the agenda. In urgent situations the Meeting can be convened by telegram, e-mail and/or fax sent at least six days before and stating the above-mentioned information.

The Meeting can also be convened every time the Board holds it to be expedient or whenever the request is put forward by as many Associates as have, all together, at least one fifth of the total votes due to all the Associates.

ART. 13

VALIDITY OF THE GENERAL ASSEMBLY

The General Assembly is validly set up when as many Associates as have the majority of the overall votes due to all the Associates are in attendance or represented. However, the Meeting is validly set up in second call, to be held at least one day after the date of first call, no matter how many Associates are in attendance.

Resolutions regarding modifications to the Articles of Association are valid if those in attendance represent at least thirty per cent of the votes due to all the Associates.

Resolutions are taken by majority of the votes expressed without

taking abstentions into account.

Voting procedures are set out by the General Assembly from time to time on proposal by the Chairman of the Meeting except that election of association offices must always be done by secret ballot (with exceptions summarized in Art.9).

The meeting could also be held via audio or video conferencing, provided that:

- the chairperson is granted, even through his own staff, the possibility of: verifying the participants' identity and legitimacy, making sure the meeting is conducted properly, ascertaining and declaring voting results;

- the minute taker can clearly hear and properly discern the proceedings of the meeting;

- attendees can interact and effectively take part in any voting simultaneously on any item fixed on the agenda;

- the convening notice (except for general assemblies) shall specify the audio/video connected venues made available by the company, where the attendees can access and the meeting is considered to be held where the chairperson and the minute taker will be physically present.

ART. 14

CHAIRMAN AND SECRETARY OF THE GENERAL ASSEMBLY

The General Assembly is chaired by the Chairman of the Association or, in case of absence or impediment, by the most elderly past-President or, this person being lacking, by a person chosen by the Meeting. The Chairman, at the start of the meeting, appoints a Secretary. Meeting resolutions are recorded in the minutes

signed by the Chairman and by the Secretary.

ART. 15

BOARD OF THE ASSOCIATION – ITS POWERS

The Board is elected by the General Assembly and remains in office for 2 years. The following persons are entitled to belong to the Board: the Chairman, the Vice-Chairman, the Director of the Association and representatives of the Companies member of the Association time by time named by the Chairman (according to their technical background).

The Board has the following functions:

- a) appoint Work Groups for specific purposes and works, even calling upon experts alien to the Association to belong to them when this is necessary;
- b) resolve on all general issues that interest the sectors being represented, following the guidelines and limits set out by the General Assembly;
- c) carry out day-to-day and extraordinary management;
- d) draw up balance sheets and reports to be submitted to the General Assembly;
- e) carry out what else that is held to be useful for achieving the purposes in the Articles of Association and that is not reserved to the resolutions by the Meeting or by other Association bodies;
- f) organize conferences, appointing, if necessary, the members of the Organizing Committee, setting out their functions and powers;
- g) resolve on proposals for the General Assembly as to fees to be paid by Associates;
- h) set up delegations and/or offices in other locations;
- i) handle pursuit of purposes in the Articles of Association;
- j) perform all day-to-day administrative acts and manage the Association;
- k) supervise the trend of the economic and financial management of the Association and reports to the General Assembly in their Report on the final accounts
- l) the interpretation and application of these Articles of the Association;
- m) establish duration and expiration of offices and any incompatibility issues;

- n) ascertain any irregularities noticed by Associates in the election procedures;
- o) supervise the compliance with applicable antitrust laws.

The Board takes the measures and performs the acts it holds to be most expedient to implement the resolutions taken by the other Association bodies. It designs and promotes initiatives for achieving the purposes in the Articles of Association.

ART. 16

MEETING OF THE BOARD OF THE ASSOCIATION

The Board meets, even outside of the head office, at least two times a year and whenever the Chairman holds it to be expedient or whenever at least one fourth of its members request a meeting.

The Board is convened by the Director of the Association by notice sent at least seven days prior to the date of the meeting, including a list of the items to be dealt with. In urgent cases the Board can be convened by e-mail, by telegraph or by fax giving a four days' notice.

The Director can call persons even alien to the Association to participate in the meeting when they have special expertise in the items put in the agenda.

The Board members who do not participate in meetings lose their right to run for a subsequent election whenever their absences, for any cause whatsoever, exceed the number of times they were present during their mandate.

In addition Board members who do not participate in meetings three consecutive times are debarred from their office and lose the right to run for a subsequent election.

Whenever, during the two-year period, a general representative elected member becomes absent he shall be replaced by the first of the non-elected candidates, giving priority, in case of a tie, to the most elderly candidate.

Should they be lacking the Board shall proceed to co-opt a member. In any case the members that enter according to this paragraph shall remain in office until the Board expires.

Whenever, for any reason whatsoever, the number of members is

reduced to less than half then the entire Board shall cease to exist and must be re-elected by the General Assembly according to the procedure specified in these Articles of Association.

ART. 17

RESOLUTIONS BY THE BOARD OF THE ASSOCIATION

Board meetings are chaired by the Chairman or, in case of absence or impediment, by the vice-Chairman and, in case of a tie, by representatives of the Companies member of the Association time by time named by the Chairman

Meetings are valid with the actual presence of the majority of members and the relevant resolutions are taken by the majority vote of those in attendance.

Each member is entitled to one vote. In case of a tie the person chairing the meeting shall have a casting vote. Board resolutions are recorded in the minutes signed by the Board Chairman and the Secretary.

Voting procedures are set out by the Board from time to time on proposal by the Chairman except for votes regarding persons which take place exclusively by secret ballot.

ART. 18

CHAIRMAN AND VICE-CHAIRMAN

CHAIRMAN

The Chairman is elected by the General Assembly simultaneous with appointment of the Board. The two-year term starts from the day of the General Assembly meeting that elected him and expires the day of the Meeting which, in the following second year, proceeds to renew the office.

The Chairman chairs by right the General Assembly and the Board. He has the legal representation of the Association to all intents and purposes before third parties and before the court. He implements the resolutions of the General Assembly and the Board. He can delegate the signature to a third person in his trust for depositing or withdrawing sums from bank current accounts

made out to the Association.

VICE-CHAIRMAN

The Chairman can delegate some of his powers to the Vice-chairman/chairmen.

The Vice-chairman/chairmen receive in copy all the communication delivered to the Chairman. In urgent cases, whenever the Chairman is absent or impeded from acting, his powers are exercised by the Vice-chairman and, in case of a tie, by the most elderly past-President.

Should the Chairman be lacking he is replaced, until expiration of his mandate, by the most elderly past-President.

ART. 19

DURATION OF OFFICES AND NATURE OF MANDATES

The Chairman, the vice-Chairman and the members of the Board last in office two years and can be re-elected. Access to association offices is reserved to representatives of companies which are ordinary Members of the Association.

Representatives are understood to be the owner and/or the legal representative. Company representatives can also be, subject to formal proxy, company directors, managers and agents as long as they are provided with proxy for fundamental sectors in the company activity.

ART. 20 DIRECTOR

The Board, whenever it holds it to be expedient, shall appoint a Director of the Association. The Director shall remain in office for two years and can be re-appointed. The Director superintends all Association offices and acts to ensure proper performance of services.

Particularly, as an example and without limitations:

- he oversees the administrative and financial operations of the Association;
- he maintains relations with the institutions;
- he chooses the suppliers of the Association;

- he manages the Association's marketing operations (web site, brochures, etc.);
- he implements the necessary national policies to maintain the status of the Association.

He implements the provisions taken by the Chairman to whom he proposes solutions and measures which he holds to be useful for achieving the purposes in the Articles of Association.

The Director participates, without voting rights, in meetings of the Association bodies, acting as Secretary. He cannot represent associates in the Meeting by proxy.

ART. 21

ETHICS AND DISCIPLINARY COMMITTEE

The Ethics and Disciplinary Committee is constituted by the Chairman, Vice-Chairman, Director and the former Chairman, still working in the Companies member of the Association.

The Ethics and Disciplinary Committee resolves with the presence of at least two members.

The Ethics and Disciplinary Committee shall be assigned all disputes, of any nature whatsoever, regarding:

- loss of the role of Associate;
- interpretation and application of these Articles of Association;
- duration and expiration of offices and any incompatibility issues;
- any irregularities noticed by Associates in the election procedures.

The Ethics and Disciplinary Committee shall also be assigned disputes of any nature whatsoever, even when organizational, when these have not been able to be settled in a friendly settlement.

The Ethics and Disciplinary Committee acts without procedure formalities and has the widest powers regarding investigation and preliminary proceedings. Resolutions by the Ethics and Disciplinary Committee can be appealed to the Court.

ART. 22 COMMON FUND

The common fund of the Association is composed of:

- a. association fees;
- b. voluntary contributes of the “partners”;
- c. surpluses from annual financial years;
- d. equity and property investments;
- e. disbursements, legacies and transfer of assets done in favor of the Association for any account whatsoever.

The common fund pays for Association operating expenses and for all general commitments required to perform the Association’s activity.

ART. 23

ADMINISTRATION OF THE FUND

The Director performs economic management of the common fund and can appoint the members of the Board to implement its resolutions thereto.

The Board supervises the trend of the economic and financial management of the Association and reports to the General Assembly in a Report on the final accounts any time this is considered necessary.

ART. 24

BUDGET AND FINAL ACCOUNTS

The budget and the final accounts are drawn up for each calendar year. These are submitted to the General Assembly for approval. The two balance sheets must be made available to the Board at least fifteen days prior to the date set for the Meeting.

ART. 25

MODIFICATIONS TO THE ARTICLES OF ASSOCIATION

Modifications to the Articles of Association are approved by the General Assembly according to the provisions set out in these Articles of Association.

Dissenting Associates regarding the modifications introduced into the Articles of Association are entitled to withdraw by giving a thirty days' notice by registered letter from the date of publication of the modifications to the Articles of Association.

Withdrawal, for the purposes of paying association fees, shall become effective starting the 1st day of January of the following year.

ART. 26

DISSOLUTION OF THE ASSOCIATION

The General Assembly can resolve to dissolve the Association by the favorable vote of at least three fourths of all the votes due to all the Associates.

The General Assembly appoints a liquidating committee composed of no less than three members belonging to the Board and determines its powers. It also determines allocation of any residual assets.

ART. 27 MISCELLANEOUS

As an exception the Board is granted the right to introduce those modifications into these Articles of Association which are of a formal nature and are urgently necessary. The formal modifications specified in the previous paragraph are not subject to ratification by the General Assembly but must be promptly brought to the attention of Associates who have the right to exercise their withdrawal right.

ART. 28

REFERRAL TO THE LAW

The regulations of Italian law shall apply to what is not explicitly specified and/or governed by these Articles of Association. The venue shall be the court of Verona.

ART.29

TRANSITORY AND ENACTMENT REGULATIONS

The provisions included in these Articles of Association, where they are immediately applicable, shall become effective simultaneous with its approval.