

**STATUTE**

TITLE I NAME

**NAME - REGISTERED OFFICE - DURATION**

Art. 1 (Name - Registered Office)

I) It consists of companies with activities related to the sorting, selection, reuse and recycling of used clothes and accessories and textile materials, a Consortium with external activity called **"CONSORZIO RIUSO E RICICLO TESSILE"** (abbreviated **"CORERTEX"**).

II) The Consortium is based in Prato, currently at Via Giuseppe Valentini n. 13.

It will be able to open local units, even in a municipality other than the one in which the headquarters of the Consortium is located.

Art. 2 (Duration)

I) The duration of the consortium is set at 31 (thirty-one) December 2100 (two thousand hundred); the duration may be extended, if the regulatory conditions for its establishment are still met, by resolution of the Extraordinary Shareholders' Meeting.

II) The Consortium may be dissolved early, as well as for other reasons provided for by law, if the regulatory conditions for its establishment cease to exist before the expiry of the term of duration referred to in paragraph I).

TITLE II

**PURPOSE - OBJECT - GENERAL PROGRAM**

Art. 3 (Purpose and subject-matter)

I) The Consortium is non-profit and aims to promote and represent the interests of the member companies through the development, knowledge, support and coordination of the activities of the subjects who, preferably belonging to the textile supply chain, deal in a stable and prevalent manner with the sorting or selection, the reuse of primarily textile waste and the recycling of textile materials, also of waste, as well as the production and sale of goods made with secondary raw materials and / or processed or recycled waste.

The Consortium also aims to obtain on the market the best economic conditions for its members both for the purchase and sale of materials and goods of interest and in particular of used clothes and accessories (shoes, bags, belts, unless anything else), textile waste and by-products and to relate with customers and with public and private bodies, also in order to promote and improve, also from a regulatory and operational point of view, the eco-sustainable virtuous cycle of reuse and recycling of used textile materials or unsold garments.

II) To achieve its goals, the Consortium will promote the establishment of trademarks, patents, processes aimed at reusing and extending the useful life of products in general and textiles in particular, the use of regenerated raw materials, the creation of design processes of environmentally friendly fabrics and the like.

III) The Consortium may also certify, directly or indirectly through subjects identified by it, the compliance of products and companies with shared specifications or standards, with a special brand referring to textile reuse and recycling processes.

IV) The activity of the consortium will be aimed mainly at and in the interest of companies that select and regenerate the textile raw material or that reuse or enter the trade or intermediate in the sale of used clothes, although the same is open to subjects interested in the implementation of the circular economy mainly in the textile sector.

V) The Consortium may be structured in regional and interregional articulations and may carry out the activities referred to in this article also through third parties on the basis of specific agreements.

VI) The Consortium may also enter into specific agreements and programme contracts, with a mere indication of:

a) the Ministry of Ecological Transition (MITE), in case also in agreement with the Ministry of Economic Development (MiSE);

b) the Regions, the Municipalities, their municipal companies, their concessionaires and public or private bodies;

a) consortia, companies, institutions and research institutes persons in charge of carrying out activities with a technical, technological or financial content included among the institutional purposes;

c) consortia or associations, however structured, of textile producers;

d) Ministry of Education (MIUR), its derivations, public and private schools;

e) non-profit organizations.

VII) The Consortium conforms its action to the principles and methods of effectiveness, efficiency, economy and transparency.

VIII) The Consortium may receive and/or encourage the acquisition by its consortium members of regional, national and/or EU funds, except for others, in pursuit of the aims of the consortium and in any case in compliance with the laws and regulations in force on the subject.

IX) The Consortium will be able to avail itself, in carrying out

of its functions, of the collaboration of the associations representing the sectors of reference of the consortium members, of non-profit organizations and the like.

X) The Consortium may also perform all the acts and operations necessary or appropriate for the achievement of the consortium's object.

Art. 4 (General programme)

I) The Consortium aims to carry out awareness-raising activities, promotion and implementation of interventions in relation to the problems related to the reuse and recycling of mainly textile materials at different levels.

In particular, the Consortium may:

- a) collaborate with schools of any order and degree in the organization of conferences and study days on problems related to textile waste;
- b) carry out interventions to raise awareness of issues of interest to public bodies;
- c) work to increase awareness and education on the reuse and recycling of textile products, used clothes and waste from textile fraction, as well as other textile materials in general or textile waste and waste.

II) Furthermore, acting in the interest of the consortium members and in favour of them, the Consortium may:

- a) carry out bargaining activities with the various commercial counterparties in order to define lists of goods and obtain discounts / prizes and in any case the best market conditions on the quantities treated;
- b) suggest to its Consortium Members the best purchasing opportunities also depending on the quality of the products used;
- c) organize and manage services instrumental to the activities of the member companies and in the common interest of the same, also in order to obtain favorable prices;
- d) promote meetings between consortium members in order to define optimal quality/price standards;
- e) elaborate and produce information, reporting, presentation or manual documents;
- f) provide business, organizational, quality and safety consultancy, making use where necessary of professionals qualified for this purpose;
- g) manage social networks;
- h) register and participate in trade and non-trade associations, and scientific bodies in the context of the development of the circular economy;
- i) sponsor initiatives deemed useful and functional to the statutory purposes;

l) promote, also at a political and social level, the initiatives necessary to improve sector legislation, facilitating and simplifying authorizations, administrative practices, tax provisions and other regulations that have an operational impact for member companies.

### TITLE III

#### **REQUIREMENTS - PARTICIPATION FEES - OBLIGATIONS - PENALTIES WITHDRAWAL AND EXCLUSION OF CONSORTIUM MEMBERS - INCREASE AND NON-TRANSFERABILITY OF FEES**

##### Art. 5

(Requirements and number of consortium members)

I) Companies and entities that carry out collection, selection, reuse, recycling and marketing activities - in any case in the context of selection activities - of textile materials and / or mainly textile waste and / or waste and used clothes and accessories, and / or that deal with the production and sale of goods made with raw materials can participate in the Consortium, second and/or processed or recycled waste, as well as companies and bodies involved in the recovery cycle of textile and non-textile waste. Private entities or companies dealing exclusively with the trade in textile scraps and/or waste or other waste are excluded.

II) For the purposes of these statutes, the undertakings referred to in the preceding paragraph shall be divided into the following categories:

- a) organizations and companies that select and resell (reuse) used clothes and accessories;
- b) bodies and companies that select, recycle and recover by-products, textile waste, used clothing and clothing accessories;
- c) bodies and companies that deal with the production and sale of goods made with secondary raw materials and / or processed or recycled waste;
- d) entities interested in the recycling or reuse chain.

III) The companies and entities that carry out the activities proper to the various categories of consortium members indicated in the previous paragraph are classified in these categories according to the criteria and methods determined by specific consortium regulations, as required by art. 30 of this Statute.

IV) The Consortium may allow the membership of other economic operators belonging to complementary categories.

V) The number of consortium members is unlimited.

##### Art. 6

(Admission of consortium members - Participation fees)

I) Any company wishing to join a consortium must declare to the Board of Directors of the Consortium

to possess the requisites referred to in Article 5 above, to be aware of the provisions of this Statute, of the Regulations, of the resolutions already adopted by the bodies of the Consortium and to accept everything without reservations or conditions. Furthermore, it must provide the Board of Directors, upon simple request, with all the documents necessary to demonstrate that it is consistent with the criteria and parameters provided for by the Regulation pursuant to art. 30.

II) The Board of Directors verifies the existence of the requirements set out in the Regulations and decides on the admission of the new consortium member.

The consortium members are required to pay, at the time of membership or at the time of incorporation for the founders, a fixed participation fee determined by the Board of Directors, as well as for each year a fixed participation fee and a variable fee, determined according to the following criteria:

--- fixed annual fee in stages based on the average turnover of the five-year period;

--- variable portion in relation to:

- or the quantity of materials subject to tracking with input (MUD volume) at the consortium company, if an entity or company with prevalent reuse activities;

- or the quantity of secondary raw material purchased by others belonging to the consortium for itself, an institution or company with prevalent recycling activities;

- or to what has been established by the Board of Directors for the other consortium members, or provided for by the regulations referred to in Article 30, and on the basis of the needs approved by the Board of Directors itself, in any case on the basis of objective and non-discretionary criteria and parameters.

III) The Board of Directors may decide to allocate a percentage of each annual contribution to increase the Consortium Fund.

IV) The Board of Directors will determine, on the basis of the annual budget approved by the same, any additional contributions that may be necessary in order to guarantee the proper functioning of the consortium organization to which each consortium member must contribute.

Art. 7 (Obligations of consortium members)

I) In addition to the provisions of the other articles of this statute, the Consortium Members are obliged to:

a) pay the Consortium the sums provided for in Article 6 of this Statute;

b) transmit to the Board of Directors all the data, documents and news requested by the latter and

- pertaining to the consortium object and/or allowing the regular performance of the consortium activity;
- c) submit to all the checks ordered by the Board of Directors in order to ascertain the exact fulfillment of the consortium's obligations;
  - d) observe the statute, the Regulations and the resolutions of the bodies of the Consortium binding on all consortium members;
  - e) promote the interests of the Consortium.

Art. 8 (Penalties)

I) In the event of non-fulfillment of consortium obligations, the Board of Directors may impose a financial penalty commensurate with the seriousness of the infringement.

II) The Regulation provided for by art. 30 of the following identifies the main infringements and the sanction for each applicable, and establishes in any case the procedural provisions for the imposition of the sanctions themselves, without prejudice to the right of the interested party who requests it to be heard beforehand.

Art. 9 (Withdrawal of consortium members)

I) The withdrawal of the consortium member is allowed upon explicit request by the consortium member itself to be sent to the headquarters of the Consortium at least three months before the annual deadline.

II) The declaration of withdrawal must be communicated by registered letter with return receipt or by certified email and takes effect from the first annual deadline following receipt by the Board of Directors.

Art. 10 (Exclusion of the consortium member)

I) The Board of Directors resolves to exclude it from the Consortium if the Consortium member has lost the requirements for admission to the Consortium, when it is subject to insolvency procedures that do not involve the continuation of the exercise, even temporary, of the company and in any other case in which it can no longer participate in the realization of the consortium object or may damage, directly or indirectly, with its activity or for activities also not directly connected with the Consortium the image of the Consortium itself, according to the discretionary assessment of the Board of Directors.

II) The exclusion takes effect 15 (fifteen) days from receipt of the communication sent by the President of the Consortium by registered letter with acknowledgment of receipt or by pec of the exclusion resolution.

Art. 11 (Increase of the quota)

I) The quota is not liquidated and nothing is done

is due, for any reason, to the withdrawn or excluded consortium member. The share of the withdrawn or excluded member shall increase proportionally to the other shares.

Art. 12 (Transfer of allowances)

I) The participation fee in the Consortium is indivisible; It is also non-transferable, except in the case of a transfer of a company for any reason.

#### TITLE IV

#### **CONSORTIUM FUND - DISTRIBUTION OF COSTS - FINANCIAL YEAR**

Art. 13 (Consortium Fund - Reserve Funds)

I) The consortium fund is of variable amount and consists of:

- a) participation fees;
- b) any operating surpluses resulting from the profit and loss account allocated to it.

The Assembly may establish specific indivisible reserve funds.

Art. 14 (Apportionment of costs)

I) The distribution of the costs of the Consortium will be carried out among all the consortium members through the fixed and variable annual fees referred to in Article 6 above.

II) The breakdown will be based on the annual budget approved by the Board of Directors, on the basis of the criteria determined by the Board of Directors and indicated in this bylaws or in the Regulations referred to in Article 30 below.

Art. 15 (Financial year - Financial statements - Prohibition of distribution of surpluses)

I) The financial year runs from 1 (one) January to 31 (thirty-one) December of each year.

At the end of each financial year, the Board of Directors prepares the Consortium's financial statements consisting of balance sheet, income statement and notes to the financial statements.

The Board of Directors approves and deposits the financial statements by February of the following year.

II) The Shareholders' Meeting for the approval of the financial statements is convened within 120 (one hundred and twenty) days from the end of the financial year or within 180 (one hundred and eighty) days from the end of the financial year if particular requirements arise relating to the object and structure of the company.

III) It is forbidden to distribute surpluses, in any form, to member companies.

#### TITLE V

## **CONSORTIUM BODIES - GENERAL MANAGER**

### Art. 16 (Bodies of the Consortium)

I) The bodies of the Consortium are:

- a) the Assembly;
- b) the Board of Directors;
- c) the President and the Vice President;
- d) the Supervisory Body, if appointed in accordance with the law and the Articles of Association.

### Art. 17 (Members' Meeting)

I) The regularly constituted Assembly represents the universality of the consortium members and its resolutions taken in accordance with the law and this statute bind all the consortium members. The Shareholders' Meeting may also meet in a place other than the Municipality in which the company is based, provided that it is guaranteed to the shareholders, as well as to all the members of the Administrative Body and the Control Body, if appointed, the possibility of participating also by means of telecommunication (by teleconference or videoconference) in the manner provided for in this Articles of Association.

The shareholders' meeting is ordinary or extraordinary.

II) The Shareholders' Meeting is convened at the headquarters of the Consortium or elsewhere, also in accordance with the procedures referred to in the preceding paragraph, provided that in Italy, by the President, when he deems it appropriate, or at the request of many consortium members representing at least 1/5 (one fifth) of the votes due pursuant to this statute, or by at least 1/3 (one third) of the directors, or in the other cases provided for by this statute or by law, by notice of call to be sent to the consortium members, directors and statutory auditors, if appointed, by means of communication sent by registered letter, registered letter by hand, certified e-mail or by other means that guarantee proof of receipt by the recipient at least 8 (eight) days before the meeting. If the number of 100 (one hundred) consortium members is exceeded, the notice of call may alternatively be published in the Official Gazette of the Republic at least 15 (fifteen) days before the date set for the shareholders' meeting.

III) The notice of call must include:

- a) the date, time and place where the Assembly takes place, as well as any places connected to it by audio/videoconference;
- b) the date, time and place and any places connected to it in



audio/videoconference, in the event of a Second or Third Call Meeting.

c) the items on the agenda;

d) any other information required by law.

Even in the absence of formal call, the Shareholders' Meeting is considered duly constituted when all the Consortium Members are present or represented and all the members of the administrative body and the control body, if appointed, participate in the Assembly.

IV) The Assembly is chaired by the President of the Consortium or, in case of his absence or impediment, by the Vice President or, failing that, by the person designated by the participants. The latter shall appoint the Secretary, ascertain the regular constitution of the Assembly, ascertain the identity and legitimacy of those present, regulate the conduct of the Assembly, and ascertain and proclaim the outcome of the votes. The President of the Assembly may appoint up to two scrutineers even among non-consortium members.

V) Minutes of the meetings of the Assembly must be drawn up and signed by the President of the Assembly and by the Secretary appointed by the latter.

VI) The Assembly may also take place in several places, contiguous or distant, connected by teleconference or video conference, with modalities that must be acknowledged in the minutes, provided that all participants can be identified and are allowed to follow the discussion and intervene in real time to the discussion of the topics addressed; the Assembly is considered to be held in the place where the President and the Secretary are located. In any case, the Assembly must be held in such a way that all those who have the right to participate can be aware of events in real time, freely form their conviction and express their vote freely and promptly. The manner in which the Assembly is held cannot conflict with the requirements of a correct and complete recording of the proceedings.

Art. 18 (Ordinary Shareholders' Meeting)

I) The Ordinary Shareholders' Meeting:

a) approves the Consortium's financial statements;

b) elects the members of the Board of Directors, as well as the Chairman and other members of the Supervisory Body, when established pursuant to law and the Articles of Association;

c) determines the remuneration of the directors, also by providing for an attendance fee, including the flat-rate reimbursement of the

expenses or at the foot of the list, identical for participation in the meetings of the Board of Directors and any Executive Committee;

d) resolves on other matters relating to the management of the Consortium reserved to its competence by this statute or by law and on those submitted to its examination by the Board of Directors;

e) approves the Regulation referred to in art. 30.

II) The Ordinary Shareholders' Meeting must be convened by the Chairman or Deputy Chairman of the Board of Directors, at least once a year within the term indicated in art. 15, paragraph 2.

III) The Assembly is validly constituted and deliberates with the favorable vote of many consortium members representing the absolute majority of votes.

IV) If the consortium members present on first call do not represent the number of votes necessary to resolve, the Shareholders' Meeting may be convened again within thirty days to resolve on the same objects. The term established by art. 17, paragraph 2, is reduced to 5 (five) days. The Assembly thus convened on second call is validly constituted with the presence of 50% (fifty percent) of those entitled to vote and deliberates with the favorable vote of the majority of the votes present.

Art. 19 (Extraordinary Shareholders' Meeting)

I) The Extraordinary Shareholders' Meeting resolves on amendments to the Articles of Association, on amendments to the Regulations pursuant to art. 30 of these statutes, on the extension of the duration and on the possible early dissolution of the Consortium, on the appointment of liquidators and their powers, as well as on any other matter expressly devolved to its competence by law or by this statute.

II) The Extraordinary Shareholders' Meeting is validly constituted and resolves with the favorable vote of many consortium members representing at least two thirds of the votes.

III) If the consortium members present on first call do not represent the number of votes necessary to resolve, the extraordinary shareholders' meeting may be convened again within thirty days to resolve on the same objects. The term established by art. 17, paragraph 2, is eight days. The Assembly thus convened on second call is regularly constituted with the presence of many consortium members representing more than half of the votes and resolves with the favorable vote of two thirds of the votes present.

IV) If, on second call, the consortium members present do not represent the number of votes necessary for the constitution of the Shareholders' Meeting, the Shareholders' Meeting

it can be convened again, except for resolutions concerning the change of the consortium's object and the early dissolution of the Consortium. according to the methods and terms indicated above, and deliberates by a majority of those present whatever the part of the votes represented by the consortium members involved.

V) Without prejudice to the other criteria and in compliance with the principle of only one vote for each consortium member, the amendment of the statute, the Regulation referred to in art.

30 of these Articles of Association and the revocation of the directors must in any case obtain the favorable vote of the majority of the Founding Members.

Art. 20 (Right to vote)

I) Each consortium member has the right to one vote in the Assembly regardless of the shares held or the amount paid for the establishment or growth of the Consortium Fund, but only if up-to-date with the payment of the consortium fees.

Art. 21 (Representation at the Shareholders' Meeting)

I) The Consortium Member may be represented by written proxy, containing express indication of the delegated person, to be kept by the Consortium.

II) Representation may be conferred for individual shareholders' meetings, with effect also for subsequent calls. However, the revocation of the proxy is always allowed, which must be communicated in writing to the delegate and to the Consortium.

III) Representation cannot be conferred on the directors and employees of the Consortium.

IV) The same person may not represent more than five consortium members at the Shareholders' Meeting.

Art. 22 (Board of Directors)

I) The Board of Directors is composed of a minimum of 5 (five) to a maximum of 11 (eleven) members, elected by the Consortium Members' Meeting.

The majority of the members of the Board of Directors must always be elected by the Consortium Members' Meeting from among the subjects attributable to companies with prevalent reuse activities and, among these, not less than half among those indicated by the Founding Members (with a decision taken by a majority of the same).

II) The members of the Board of Directors appointed for an indefinite period, unless revoked or resigned. The members of the Board of Directors, subsequent to the first, remain in office for three financial years, until the approval of the financial statements for the third year of office, or for the more limited time that will be established by the shareholders at the time of their appointment.

The members of the Board of Directors are

eligible for re-election.

III) If one or more directors are absent during the financial year, the other directors shall ensure that Replace with deliberation of the administrative body (by the mechanism of so-called co-optation), provided that the majority is always made up of directors appointed by the Shareholders' Meeting and the Board reconstituted by co-optation maintains the majority of the directors according to the provisions of the last part of paragraph I above. The directors thus appointed shall remain in office until the next Shareholders' Meeting.

If the majority of the directors appointed by the Shareholders' Meeting ceases to exist, those remaining in office must convene the Shareholders' Meeting without delay to replace the missing directors.

The directors thus appointed shall expire together with those in office at the time of their appointment.

IV) The following are grounds for forfeiture of the office of director:

- lack of participation, without justification adequately documented reason, at least 3 (three) meetings of the Board of Directors during the same financial year;
- Adoption of behaviors who Damage directly or indirectly, the image of the Consortium;
- the subsequent failure to meet the criteria indicated by the Regulation referred to in Article 30, or the original one if rewashed only subsequently.

The aforementioned causes of forfeiture must be ascertained by the Board of Directors and resolved by a majority of its members; the President will communicate the resolution to the lapsed director by written communication by PEC or registered letter with return receipt and will take effect after 15 (fifteen) days from receipt of the aforementioned communication.

The excluded director will not be entitled to any compensation for damages, within the limits of the law.

Art. 23 (Duties of the Board of Directors)

I) The Board of Directors has all the powers and attributions for the management of the Consortium that are not reserved by law or by statute to the Consortium Shareholders' Meeting.

II) The Board of Directors is responsible for:

- a) deliberate on all the functions indicated in art. 3;
- b) elaborate and update the General Program provided for by art. 3 and art. 4;
- c) draw up the draft budget together with a

- report on the performance of operations, and ensure its presentation to the Shareholders' Meeting for approval;
- d) approve exclusively the annual budget;
  - e) determine and apply to the consortium members the sanctions provided for by art. 8 of this statute;
  - f) propose to the Assembly amendments to the Articles of Association;
  - g) appoint, in compliance with the provisions of art. 25, the Chairman and the Deputy Chairman establishing the remuneration and, if necessary, appointing the members of the Executive Committee;
  - h) authorise the President or the Vice President to confer powers of attorney for individual acts or categories of acts;
  - i) appoint and dismiss the General Manager, establishing his remuneration.

III) Among other things, the Board of Directors is also responsible for:

- a) verify the existence of the requirements for the admission of consortium members and decide on admission, as provided for in Article 6 II, and on the exclusion of the same;
- b) check the certificates of the consortium members and redetermine their shareholdings pursuant to art. 6 above;
- c) determine the arrangements for internal administrative management, in particular with regard to the recruitment and dismissal of staff;
- d) deliberate any other act of administration.

Art. 24 (Resolutions of the Board of Directors)

I) The Board of Directors is convened by the Chairman whenever he deems it appropriate, and in any case at least every quarter. It is also convened at the request of at least 1/3 (one third) one third of its members. The convocation shall be made by means which guarantee proof of receipt and shall contain an indication of the day, place and time of the meeting, as well as a list of matters to be discussed. The convocation is sent at least 8 (eight) days before the meeting or, in case of urgency, at least 3 (three) days before. The meetings of the Board of Directors may take place in audio/videoconference or with the use of similar techniques, provided that all participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed; if these conditions are met, the Board is considered to be held in the place where the President and the Secretary are located.

II) The decisions of the Council shall be validly adopted with the favourable vote of the majority of the

its components; in the event of a tie, the vote of the President is valid for two or, in his absence, that of the Vice President.

III) The minutes of the Board meeting are drawn up by the Secretary of the Board of Directors appointed by the Chairman, who attends the meetings. The minutes are signed by the President and the Secretary.

IV) Delegation is not allowed, not even to another member of the Board.

Art. 25 (President - Vice President)

I) The President of the Consortium is elected by the Board of Directors from among its members, except for the first appointed in the deed of incorporation by the Consortium Members. Except as provided for in Article 22), the Board of Directors and its Chairman remain in office for 3 (three) financial years and expire on the date of the Shareholders' Meeting called to approve the financial statements for the last year of office.

II) If the Chairman ceases to hold office early, the new Chairman shall be chosen from among the elected directors. The new President remains in office until the end of the three-year period begun by his predecessor or another period should result from the appointment.

III) The President:

a) convenes and chairs the Consortium Members' Meeting and the Board of Directors;

b) gives the provisions for the execution of the resolutions adopted by the Board of Directors;

c) supervises the keeping and conservation of documents and in particular of the minutes of the meetings of the Shareholders' Meeting and the Board of Directors;

d) ensures that it operates in accordance with the interests of the Consortium;

e) confers, subject to the authorization of the Board of Directors, powers of attorney for individual acts or categories of acts.

IV) In case of absence or impediment of the President, he is replaced by the Vice President. In case of absence or impediment of the latter, the Chairman is replaced by the oldest director.

Art. 26 (General Manager)

I) The General Manager, if appointed, assists the President in the execution of the resolutions of the Consortium Bodies, directs the Consortium, hires employees, except managers, having responsibility for the related employment relationships and in general for the organization of the Consortium, has the management of relations with banks and social security institutions,

exercises the powers relating to the current operations of the Consortium conferred on it by the Board of Directors.

II) The General Manager participates in the meetings of the Shareholders' Meeting, the Board of Directors and the Executive Committee, if constituted, without the right to vote.

III) In the event that the General Manager is not appointed, the functions referred to in paragraph I) above are carried out by the President of the consortium and/or by any managing director.

Art. 27 (Legal representation of  
the Consortium)

I) The President is responsible for the signature and representation of the Consortium before third parties and in court, with the right to promote judicial or administrative actions and instances for each level of judgment.

II) The Deputy Chairman has the legal representation of the Consortium within the limits of any powers delegated to him by the Board of Directors. Furthermore, in the event of a serious impediment by the President, the Deputy Chairman is responsible for the legal representation of the Consortium.

III) The General Manager signs the correspondence of the Consortium, without prejudice to the possibility of receiving from the President, authorized to do so by the Board of Directors, specific powers of attorney for individual acts or categories of acts.

TITLE VI

**COMMITTEES**

Art. 28 (Committees)

I) Several Expression Committees may be set up among the consortium members for each individual category of consortium activity. In the event that a member of the consortium belongs to more than one category of activity, he may participate only in the committee relating to his main activity, meaning the one with the highest turnover produced during the last financial year.

II) A Scientific Committee may also be set up with advisory and informative functions with particular attention to sector regulations.

III) Each Committee approves a regulation containing its own rules of composition and operation and communicates it to the Board of Directors.

IV) The Committees have advisory functions vis-à-vis the Board of Directors and may examine specific issues of interest to the Consortium relating to the participating companies, submitting any proposals to the Board of Directors.

V) The Committees may also propose to the Consortium Assembly candidates from the sector for the election of the Board of Directors of the Consortium.

VI) The members of the Board of Directors of the Consortium attend the meetings of the Committees of the components of the categories of which they are an expression.

Art. 29 (Control Body)

I) In the cases provided for by art. 2477 of the Italian Civil Code, the consortium members appoint a Control Body or an Auditor in accordance with the law.

II) The Supervisory Body may be composed of a single standing member (Sole Auditor) or a Board of Statutory Auditors composed of 3 (three) standing members and 2 (two) alternates, appointed and functioning in accordance with the provisions of the law in force on the subject.

III) The Control Body supervises compliance with the law and the Articles of Association, compliance with the principles of correct administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the company and its concrete functioning and, more generally, exercises all the powers conferred on the control body by current legislation.

IV) Shareholders may also entrust the Audit Body with the statutory audit function to the Supervisory Body, subject to various mandatory provisions of the law.

Members may entrust the function of statutory audit to an external auditor.

V) In the event of the appointment of the Control Body, even monocratic, the provisions on the Board of Statutory Auditors provided for joint-stock companies apply.

In the case of the appointment of an external auditor, the current legal provisions on statutory audit apply. These provisions also apply to the Supervisory Body in relation to the statutory audit function entrusted to it.

TITLE VII

**REGULATION - DISSOLUTION OF THE CONSORTIUM - FINAL PROVISIONS**

Art. 30 (Regulation)

I) The Consortium Members' Meeting approves a regulation for the application of this statute and as necessary to ensure the best functioning of the Consortium.

II) The regulation indicates, in compliance with the laws in force on the subject, the compulsory company books, among which necessarily the register of consortium members and other books whose keeping is mandatory by law.

Art. 31 (liquidation - dissolution)

I) The Consortium is dissolved in the cases provided for by art. 2611 of the Italian Civil Code and for other reasons provided for by law. In this case, the Extraordinary Shareholders' Meeting shall appoint one or more liquidators, determining their powers,



and deliberates on the destination of the remaining assets once the payment of all liabilities has been made, within the limits and in the manner provided for and permitted by law.

Art. 32 (Reference to the provisions of the Civil Code)

I) For anything not provided for in this statute, please refer to the provisions of the Civil Code in force regarding consortia between entrepreneurs.

F.ti: Fabio Marseo - Fortunato Biagio - Ciro Fortunato -  
Raffaello De Salvo - Franco Suarino - Thesis Fabrizio -  
Brunetti Mauro - Brunetti Alessio - Desideri Paola - Desideri  
Raffaele - Simone Francioni

MARIO MUSCARIELLO NOTARY (SEAL)