

S T A T U T E

TITLE I

NAME - REGISTERED OFFICE - DURATION

Art. 1 - Name and registered office

It is established with headquarters in the Municipality of Valmorea the cooperative society named

"SIM-PATIA SOCIAL COOPERATIVE - Cooperative Society"

To the Cooperative, for what is not provided for by Title VI of the Civil Code and the special Laws on cooperation, they do apply, insofar as they are compatible, the rules on joint stock companies.

The decision to establish, modify or close secondary offices and to transfer the registered office within the national territory is the responsibility of the administrative body.

In such cases, the art. 2436 of the Civil Code is applied.

Art. 2 - Duration

The Cooperative has a duration until 31 December 2050 and may be extended by the resolution of the Extraordinary Assembly.

In this case, the right of withdrawal for dissenting associates is excluded.

TITLE II

PURPOSE - OBJECT

Art. 3 - Mutual purpose

The Cooperative is governed and regulated according to the provisions according to Law 381/91 and subsequent amendments and additions and according to the principle of prevalent mutuality, referred to in articles 2512 and the following of the Civil Code, without purposes of private speculation and aimed at pursuing the social cooperatives' social function.

The purpose of the cooperative is the pursuit of the interest of the community in human promotion and social integration of citizens, through the management of social services, social health services, and educational and cultural services in the sectors indicated in the following art. 4.

The Cooperative is inspired by the principles underlying the worldwide cooperative movement and it acts in relation to them. These principles are: mutuality, solidarity, democracy, commitment, the balance of responsibilities concerning the roles, the community spirit, the bond with the territory, and a balanced relationship with the State and public institutions.

The Cooperative, in order to be able to take care of the interests of the associates and the community in the best possible way, intends to cooperate actively and permanently with other cooperative bodies, social enterprises, and organizations of the Third Sector, on a local, national and international scale.

The Cooperative intends to achieve its social goals, preferably operating in the territorial context of the Province of Como, also through the involvement of the community's living resources, volunteers, service users, and public or private entities that pursue similar purposes of social solidarity.

The Cooperative pursues its statutory purposes by coordinating the physical, material, and moral resources of the associates and third parties who participate in any capacity, in the various forms, to the activity and management of the Cooperative.

The Cooperative can also operate with third parties.

Art. 4 - Corporate purpose

Considering the social aims and the mutualistic activity of the company, as defined in the previous article, as well as the requirements and interests of the associates as determined further on, the Cooperative has as its object:

- the management of social health and educational services aimed at the recovery and the human and moral, cultural, professional, and religious qualification of subjects with handicaps.

The cooperative, therefore, in compliance with the mutuality clauses, has as its object for its associates the fulfillment of the following activities:

- management of rehabilitation, reception, animation and assistance services, accommodation and therapeutic communities, of communities of coexistence, in the forms and ways deemed useful for achieving the social purpose;

- provision, to a non-prevalent extent, of services to individuals,

companies, non-companies, and public bodies in particular, such as municipalities, provinces and regions, ASL, mountain communities, and radio and television broadcasters.

The Cooperative may carry out any other activity connected and similar to those listed above, as well as all of the deeds and conclude all the contractual operations of real estate, movable, industrial, commercial and financial nature (with the exclusion of any reserved financial activity according to Laws No. 1 of 2 January 1991, No. 197 of 5 July 1991 and Legislative Decree No. 385 of 1 September 1993) necessary and/or useful for the achievement of corporate purposes, and in any case, both indirectly and directly relating to them, as well as, among other things, for the sole exemplifying indication:

a) acquire interests and shareholdings, under any form, in companies, especially if they carry out similar activities and, in any case, ancillary to the company activity;

b) establish and be an associate of joint-stock and limited liability companies, including cooperatives, for the purpose of achieving the social aims of the cooperative, as well as signing contracts in order to participate in cooperative groups of equal rights according to art. 2545-septies of the Civil Code;

c) to grant bills of exchange, sureties, and any other guarantees in any form whatsoever to facilitate the tenement of the credit to the associates, to the entities to which the cooperative adheres, as well as in favor of other cooperatives;

d) to adhere to and participate in economic bodies and organizations, consortiums, and guarantors aimed at facilitating exchanges, supplies, and credit;

e) to promote and stimulate the shareholders' spirit of social security and savings by setting up an activity section, governed by specific regulations, for the collection of loans, limited to shareholders only and carried out exclusively to achieve the corporate purpose; it is therefore strictly forbidden to collect savings from the public under any form;

f) establish funds for technological development or corporate restructuring or strengthening, as well as adopt multi-year planning procedures aimed at company development or modernization, per the Law 31/1/1992 No. 59 and any amendments and supplements;

- g) issue any other participatory financial instrument e non-participatory according to the rules set forth herein Statute;
- h) promote and manage training courses aimed at human, cultural, and professional qualification, as well as cooperative training, also with the contribution of the E.U. of the public and private entities in general and/or individuals;
- i) to hire from public administrations, local authorities, entities public and private, assignments for the performance of services in the field of rehabilitation and assistance by stipulating agreements, hiring services under contract, carrying out activities in place of the public body or in collaboration with it, and being able to benefit from public and private contributions;
- l) set up funds for technological development, corporate restructuring, and strengthening, as well as adopt multi-year planning procedures aimed at company development or modernization, per the Law 31/1/92 No. 59 and any amendments and supplements.

All activities must be carried out within the limits and in compliance with the rules governing their exercise; in particular, assets of a financial nature must be carried out in compliance with the provisions of the relevant Laws, as well as in compliance with the legislation on activities reserved for enrolled in colleges, orders, or professional registries.

TITLE III

COOPERATOR ASSOCIATES

Art. 5 - Ordinary cooperator associates

The number of associates is unlimited and cannot be less than the minimum established by Law.

Physical persons having the capacity to act may assume the status of cooperator associates who are able to contribute to the achievement of the belonging social purposes to the following categories:

- 1) working associates - who possess the necessary technical and professional requisites and carry out their work for the achievement of corporate purposes by making their professional skills available, concerning activity status and available work volume;
- 2) voluntary associates who lend their activities free of charge, exclusively for purposes of solidarity according to and for the effects

of Law 381/91;

3) user associates who benefit in various ways, directly or indirectly, from the services provided by the cooperative.

They can also assume the status of cooperator associates the legal persons, public or private, as well as entities e associations, even without legal personality, whose statutes provide for funding and development of the activities of the cooperatives, and that, having no interests contrasting with those of the company, share their aims and social aims and intend to contribute to their pursuit.

Each associate is registered in a specific section of the Associates' Registry based on belonging to each of the above categories.

The provisions of Law 142/2001 and subsequent amendments and additions are applied to the working associates.

The provisions of art. 2 of Law 381/1991 and subsequent amendments and additions are applied to the voluntary associates.

The interdicted, the unable, and the non-rehabilitated bankrupt subjects are not admitted.

Art. 6 - Special category of associates

The Cooperative, employing a specific resolution of the administrative body, may establish a special category of associates according to art. 2527, paragraph 3 of the Civil Code, whose rights and obligations are governed by this article.

The extraordinary assembly of associates decides on the approval of the regulation governing relations between the company and the associates belonging to the special category, as well as the rights and obligations due to them.

This category is established because of the interest in their professional training, or their integration into the company.

Associates registered in the special category cannot, in any case, exceed one-third of the total number of cooperator associates.

The board of administrators can admit into the special category of associates:

- those who have to complete or supplement their professional training concerning the pursuit of corporate and economic purposes, in line with the medium and long-term strategies of the cooperative;
- those who are able to contribute, even if partially, to the achievement

of corporate and economic purposes, in line with the cooperative's medium and long-term strategies.

The board of administrators' admission resolution, in compliance with the provisions of specific regulations, establishes at least:

- the duration of the training or placement period of the associate belonging to the aforementioned special category who cannot, in any case, exceed the limit of 5 years;
- the criteria and methods by which the phases of professional training or inclusion in the productive organization of the cooperative;
- the number of shares that the associate belonging to the special category must subscribe to at the time of admission.

In all cases, the associates belonging to the special category:

- must be admitted to the ordinary category within five years from the date of admission to the special category;
- do not have the right to vote in the decisions of the Ordinary Assembly;
- cannot be admitted to the administrative body of the Cooperative;
- do not benefit from the rights referred to in Articles 2422 and 2545 bis, of the Civil Code.

In addition to the cases provided for by Law and by art. 10 of this Statute, the associate belonging to the special category can withdraw at any time, except for any compensation for damage, with at least three months' notice. The withdrawal has an effect both concerning the social relationship and the mutualistic relationship, at the expiration of the aforementioned term.

Associates belonging to the special category may be excluded even before the expiry date of the period of training or placement, in the cases provided for by Law and from article 11 of this Statute.

On the expiry date of the training or insertion period, the associate belonging to the special category is admitted to benefit from the rights of other Cooperator associates provided that, as required by the regulation and by the resolution of admission, they have respected the duties inherent in the professional training, achieving the quality levels established by the Cooperative, or that they have respected the commitments to participate in the economic activity of the Cooperative, aimed at their insertion into the company organization. In this case, the

board of administrators must communicate the admission resolution as a cooperating associate to the interested party, according to the procedures and with the effects provided for in article 7.

In the event of failure to comply with the aforementioned levels or with the specific regulation, the board of administrators may resolve the exclusion provision against the special associate according to the terms and procedures set out in article 11.

Art. 7 - Application for admission

Anyone wishing to be admitted as an associate must submit a written application to the Administrative Body, which must contain:

- a) the indication of the name, surname, residence, date and place of birth, tax code, and citizenship;
- b) the category of associates to whom they ask to be registered;
- c) the indication of the actual activity carried out, the professional condition, and the specific skills possessed;
- d) the amount of the shares they propose to subscribe, of which total nominal value cannot exceed the sum of Euro 100,000.00 (one hundred thousand point zero zero);
- e) the commitment to pay the subscribed shares without delay;
- f) the declaration of knowing and fully accepting this Statute and any internal regulations, and to comply with the resolutions legally adopted by the social bodies;
- g) the express and separate declaration of acceptance of the arbitration clause contained in articles 49 and following of this Statute.

In the case of a legal person and/or bodies or associations, the application for admission must contain, in addition to what above referred to in points c), d), e), f), and g), the company name or denomination, legal form and registered office, the tax code number, the place and date of establishment, the nationality, the corporate body that authorized the application and the related resolution, and the quality of the person who signs the application.

The Administrative Body, having ascertained the existence of the requisites referred to in the previous art. 5, deliberates on the application according to non-discriminatory criteria, consistent with the mutual purpose and the economic activity carried out, assigning the associate to the ordinary category of cooperator associates or the

special category referred to in article 6 of this Statute.

The admission resolution must be communicated to the interested party with an indication of the term within which the associate must pay the amount of the shares that they intend to subscribe, in addition to the payment of any tax admission fee and the premium determined by the assembly when approving the financial statements on the proposal of the administrators.

The admission will become operative and recorded, by the administrators, in the associates' registry, from the day on which the admitted associate will make the relative payment.

If the deadline communicated by the administrative body has passed in vain, the admission resolution will automatically become ineffective, unless otherwise resolved by the administrative body in which further modalities are possibly envisaged for payment and admission of the associate.

The Administrative Body must, within 60 days, justify the resolution of rejection of the application for admission and communicate it to the interested parties.

If the application for admission is not accepted by the Administrators, whoever has proposed it may, within the deadline of 60 days from the notification of the denial, request that the associates decide on the application with their own decision.

The Administrative Body, in the report to the financial statements, or in the explanatory note to the same, illustrates the reasons for the decisions taken concerning the admission of new associates.

Art. 8 - Obligations and rights of the associate

Without prejudice to the other obligations arising from the Law and the Statute, the associates are obliged:

a) to the payment, in the manner and within the terms established by the Administrative Body:

- of the subscribed capital;

- of the admission fee, by way of reimbursement of expenses preliminary investigation of the application for admission;

- of any premium determined by the decision of the associates at the time of approval of the financial statements on the proposal of the

Administrators;

b) to contribute, limited to working associates, to the management of the cooperative enterprise in the manner provided for by Law 142/2001 and in particular:

- participating in the training of corporate bodies and the definition of the management and management structure of the company;
- participating in the elaboration of development programs and decisions concerning strategic choices and processes production of the company;
- contributing to the formation of share capital and participating in business risk, economic results, and decisions about their destination;
- making their professional skills available also concerning the type and status of the activity carried out, as well as the number of services available for the cooperative itself;

c) to put in place, limited to working associates, with their adhesion or after the establishment of the associative relationship a further indistinct employment relationship or self-employment, through which the associate concretely lends their work and with which they contribute in any case to the achievement of the corporate purpose;

d) compliance with the Statute, internal regulations, and the resolutions adopted by the decisions of the associates and/or by the corporate bodies;

e) to assume all the obligations and obligations envisaged by the Articles of Association, as well as those approved by the Corporate Bodies in accordance with and in compliance with the Statute itself;

f) to contribute to the pursuit of corporate purposes, by participating in the activities of the Cooperative, in the forms and with the procedures established by the Assembly and by the administrative body;

g) to observe the resolutions of the associates' assembly on the subject of any corporate crisis plan, which envisages, if necessary, forms of economic contribution of the associates, also in the form of unpaid work, all to safeguard, as far as possible, the employment levels of the company.

The domicile of the associates, for all relations with the company, which refers, to all intents and purposes, to the one resulting from the associates' registry. It is the associate's responsibility to communicate the change in their own domicile. The change in the associate's domicile takes effect after 30 days of the receipt of the relative communication to be made by registered letter to the Cooperative.

In the absence of the indication of the domicile in the associates' registry reference is made to the registered residence.

In no case can those who practice identical or similar businesses, or participate in companies that, according to the assessment of the Administrative Body, find themselves, for the activity carried out, in effective competition with the Cooperative or participate in cooperative companies that pursue identical corporate purposes, unless specifically authorized of the administrative body.

In particular, it is forbidden for working associates to, at the same time, be a part of other companies that pursue identical corporate purposes and carry out a competing activity, as well as, without the express consent of the administrative body, to provide subordinate work in favor of third parties operating companies having the same or similar object as that of the company. In any case, the temporary secondment of working associates to any subsidiary or associated companies is admitted.

The associates, who are not in arrears for the non-execution of the contributions or defaulting on obligations contracted with the company, have the right to examine the associates' registry and that of the resolutions of the associates' assembly according to art. 2422 of the Civil Code.

According to the provisions of art. 2545-bis of the Civil Code, the associates in possession of the above requirements are entitled, if requested by at least one-tenth of the total number of the associates, to examine the registry of meetings and resolutions of the Board of Administrators and the Executive Committee, if existing, through a representative possibly assisted by a professional.

Art. 9 - Loss of the status of associate

The status of cooperator associate is lost by withdrawal, exclusion, or due to death.

In all cases, the termination of the social relationship between the associate and cooperative causes the termination of further relationships of subordinate work or self-employed work.

Art. 10 - Withdrawal of the associate

In addition to the cases provided for by Law, the associate cooperator who can withdraw:

a) has lost the compulsory requirements for admission;

b) is no longer able to participate in the achievement of corporate purposes;

c) is ending, definitively, the existing employment relationship with the cooperative, which is the voluntary service performed there;

d) makes an explicit request and obtains consent from the administrative body.

The withdrawal request must be communicated by registered letter to the company. The Administrators must review it within 60 days of the receipt.

If the conditions for withdrawal are not met, the Administrators must immediately notify the associate, who, within 60 days of the receipt of the communication, can propose opposition before the Arbitration Board with the modalities provided for in the following article 49 and the following.

The withdrawal of the cooperating associate cannot be partial. Concerning the social relationship, the withdrawal takes effect from the communication of the provision of acceptance of the application.

For mutual relations between the cooperator associate and the Company, also regarding the relationships referred to in art. 9 paragraph 2, the withdrawal takes effect with the end of the current financial year if communicated three months before and, if not, with the closing of the following financial year. However, the Administrative Body may, at the request of the interested party, start the effect of the withdrawal from the communication of the provision of acceptance of the application.

Art. 11 - Exclusion

The exclusion can be deliberated by the administrative body, as well as in the cases provided for by Law, towards the associate:

a) who does not comply with the provisions of this Statute, with the internal regulations, with the resolutions legally adopted by the corporate bodies, with non-fulfillments that do not allow the continuation, not even temporary, of the relationship or that fall into the hypothesis referred to in point d) below;

b) who, without justifiable reason, is in default in the payment of the shares subscribed or in the payment of sums due to the Company for any reason;

c) who carries out or attempts to carry out competing activities or, without the prior written authorization of the administrative body, takes

part in companies in whatever form they are established, who have interests or carry out activities that conflict with those of the company;

d) who has lost even one of the mandatory requirements for admission;

e) who finds himself in a situation of incompatibility concerning the provisions of the previous art. 8, or in the case of supervening inability to participate in the works of the social enterprise;

f) who is no longer able to contribute to the achievement of corporate purposes, or that has lost the requisites required for admission. Regarding the different types of associates, the requirements related to the participation of associates in the associates' structure are the following:

- for working associates: carrying out work activities in favor of the Cooperative;

- for voluntary associates: the free service of their own works in favor of the Cooperative;

- for user associates: the direct or indirect use of the Cooperative's services;

g) who in the performance of their work, commits acts that can be assessed as a significant non-fulfillment, as defined by art. 1453 C.C. and following, or that gives partial or unsatisfactory performance to the services to which they are required, even causing economic damage to the cooperative through acts and/or behaviors that result in the cancellation and/or termination of service supply contracts;

h) who is in serious default, according to art. 2286 of the Civil Code;

i) who has an insolvency procedure in progress or in respect of which an application for bankruptcy is filed or is placed in compulsory administrative liquidation;

l) who is sentenced with an irrevocable criminal sentence for crimes whose gravity makes the social relationship impracticable;

m) who does not correctly carry out the tasks entrusted to him in the context of work and/or with their behavior causes damage in carrying out their own business;

n) who in any way causes serious damage to the cooperative;

o) who, in the context of work, incurs a cause for termination of the further subordinate or self-employed employment relationship, also by

virtue of a cause for termination provided for in regulation adopted according to art. 6 of Law 142/2001.

The associate can propose opposition against the decision of exclusion to the Arbitration Board according to art. 49 and following, within 60 days from the communication. The dissolution of the social relationship determines the resolution pending mutual relations, also regarding the further employment relationship.

The exclusion becomes effective from the annotation in the associates' registry, to be made by the Administrators.

When special internal needs of the cooperative occur, the administrative body of the cooperative has the right to not exclude cooperator associates who have reached retirement age or who are in conditions of supervening incapacity, setting the maximum limit for the exceptional continuation of the social relationship.

Art. 12 - Resolutions of withdrawal and exclusion

Resolutions taken on withdrawal and exclusion are communicated to the recipient associates by registered letter with a return receipt. The disputes that arise between the associates and the Cooperative regarding the measures adopted by the Administrative Body on these matters are delegated to the decision of the Arbitration Board, governed by art. 49 and following of this Statute.

The appeal of the aforementioned measures is promoted, under penalty of forfeiture, with a deed received by the Cooperative employing a registered letter within 60 days from the date of communication of the measures themselves.

Art. 13 - Liquidation

Withdrawn or excluded associates have the right to reimbursement only to the fully paid-up shares, possibly revalued within the limits and under the conditions provided for by art. 7 of Law 31/01/92, No. 59.

The liquidation, possibly reduced in proportion to the losses attributable to capital, will take place based on the financial statements for the year in which the dissolution of the relationship, limited to the associate, becomes operational and, in any case, never exceeds the amount actually paid and possibly revalued.

The liquidation also includes the reimbursement of the premium, where paid, if it exists in the Company's assets and was not intended for a free capital increase according to art. 2545 - quinquies, paragraph 3 of

the Civil Code.

The payment is made within 180 days of the approval of the budget itself, except for the fraction of the share assigned to the associate according to articles 2545 - quinquies and 2545 - sexies of the Civil Code, the liquidation of which, together with legal interest, can be paid in several installments within a maximum term of five years.

Once the legal limitation period has elapsed, the reimbursement is no longer due, and the amount must be donated to the legal reserve.

The Company may offset against the debt arising from the repayment of the shares, the premium, or the payment of the mutual benefit and the repayment of the loans, the credit deriving from penalties, where provided for by specific regulations, and from compensation for damages and mutualistic services provided.

Art. 14 - Death of the associate

In the event of the associate's death, the heirs or legatees of the deceased associate do not take over their shareholding but have the right to obtain the reimbursement of the fully paid shares, possibly revalued, to the extent and in the manner referred to in the previous article 13.

The heirs and legatees of the deceased associate must present, together with the request for liquidation of the capital due, notary deed, or other suitable documentation, from which they are entitled.

Art. 15 - Terms of forfeiture, limitations on reimbursement, liability of terminated associates.

The associate who ceases to be part of the Company is liable to the latter, for the payment of unpaid contributions, for a year from the day on which the withdrawal or exclusion took effect.

If, within one year from the dissolution of the associative relationship, the insolvency of the Company manifests itself, the outgoing associate is obliged to the Company within the limits of what has been received.

In the same way, and for the same term, the heirs of the deceased associate are responsible to the Company.

TITLE IV

FINANCIER ASSOCIATES

INVESTOR ASSOCIATES AND COOPERATIVE PARTICIPATION SHARES

Art. 16 - Financier associates

Without prejudice to the provisions of Title III of this Statute,

financier associates may be admitted to the cooperative, according to art. 2526 of the Civil Code.

In addition to what is expressly established in this title, the provisions dictated in regards to the cooperator associates are applied to the financier associates as well, insofar as they are compatible with the nature of the relationship.

The investor associates governed by art. 4 of the Law of 31 January 1992, No. 59, as well as the holders of cooperative participation shares referred to in Articles 5 and 6 of the same Law No. 59/1992, represent specific categories of financier associates.

The cooperative may issue related shares according to the provisions of art. 2350 of the Civil Code, preferred shares according to the procedures set out in art. 2348 of the Civil Code, redeemable shares under the provisions of art. 2437 - sexies of the Civil Code; in all these cases the rights and obligations of financier associates will be established by specific regulations approved by an extraordinary associates' assembly resolution.

Regarding the "financier associates," other than categories of the investor associates and holders of cooperative participation shares referred to in the preceding paragraph, will apply as compatible and to the extent not provided for by the aforementioned regulations, the statutory and regulatory provisions envisaged on the subject of "investor associate" in the case of equity instruments with voting rights, or the subject of "cooperative participation shares" in the case of financial instruments without voting rights.

Holders of financial instruments cannot, in any case, be attributed more than one-third of the votes due to all the associates present or represented in each general meeting.

The contributions of the financier associates subscribing to participating financial instruments are attributed to a specific section of the cooperative's share capital.

In the case of the issuing of non-equity financial instruments, the appointment of the board of statutory auditors is mandatory.

Art. 17 - Investor associates

Without prejudice to the provisions of Title III of this Statute, they may be admitted to the cooperative investor associates, according to art. 4 of the Law 31.01.92, No. 59, who invest capital in the enterprise in

order to set up funds for technological development or restructuring or company strengthening, and that do not make use of the institutional services of the company.

Both physical and legal persons can be investor associates.

Art. 18 - Contribution and shares of the investor associates

The contributions of the investor associates may have as their object cash, assets in kind, or credits, and are represented by transferable registered shares of the value of Euro 500 (five hundred) each.

The company has the right not to issue the securities according to art. 2346 of the Civil Code.

Art. 19 - Issuance resolution and administrative rights of the investor associates.

The admission of the investor associate is deliberated by the administrative body.

Relations with investor associates and financier associates in possession of voting rights must be governed by specific issue regulation, approved with the modalities referred to in the following article 54 of this Statute, with which, among other things, must be established:

- a) the total amount of the shares of the investor associates and/or of the financier associates in possession of voting rights and their emission value;
- b) the procedures for exercising the right of option of the associate cooperators and/or financiers on the shares issued or the authorization to the administrators to exclude or limit it under the provisions of art. 2524 of the Civil Code;
- c) any exclusion or limitation, motivated by the Administrative Body, of the right of option of associate cooperators on the shares issued;
- d) the minimum term of duration of the conferment;
- e) the administrative and property rights of participation to the profits and reserves and any privileges attributed to the shares except as provided for in the following article 20;
- f) property rights in the event of withdrawal, except for what is provided for in the following Article 21.

The Regulation also establishes the tasks that are bestowed to the Administrative Body for the purpose of issuing titles.

To all holders of investing shares, including the holders of the shares who are also associate cooperators, 1 to 5 votes are due, concerning the amount of the contributions, according to the criteria established by the Associates' Assembly in the issuing of the resolution.

The votes attributed to the investor associates must not exceed a third of the total votes due to all associates, as well as the votes due to all the associates present or represented at each general assembly.

If for any reason this limit is exceeded, the votes of the investor associates will be reduced proportionally.

To cast their vote in the assembly, the investor associate must have been registered in the specific registry for at least 90 days.

The investor associates who are physical persons and the representatives of the investor associates can be appointed as administrators.

However, the investor associates cannot elect more than one-third of the administrators.

The majority of the administrators must be, in any case, constituted by the cooperator associates.

Art. 20 - Property rights of the investor associates

The shares of the investor associates are privileged in the distribution of profits to the extent, never exceeding the limits provided for by Law, established by the regulation.

The regulation referred to in art. 19 of the present Statute can establish, in favor of the shares destined to the investor associates, the allocation of part of the annual net profits to reserves divisible, in proportion to the ratio of capital conferred by the same investor associates and property rights.

In the event of the dissolution of the cooperative, the value of the shares of the investor associates must be repaid in full before that of the shares of the cooperator associates.

To determine the value of the shares, both the nominal value possibly revalued and any portion of divisible reserves, including the premium reserve, will be taken into account.

The reduction of the share capital, as a consequence of losses, does not involve a reduction in the par value of the shares of investor associates, except for the part of the loss that exceeds the total nominal value of the shares of the cooperator associates.

Investor associates are obliged to:

- 1) payment of the shares subscribed in the manner and within the terms provided by the internal regulations;
- 2) comply with the Statute, internal regulations, and the resolutions legally adopted by the corporate bodies limited to the provisions applicable to them.

Art. 21 - Withdrawal of investor associates

In addition to the cases provided for by art. 2437 of the Civil Code, the investor associates have the right of withdrawal if it is after the minimum term of duration of the provision established by the associates' assembly when approving the relative regulation according to art. 19 of this Statute.

In all cases in which withdrawal is allowed, the reimbursement of shares must take place under the procedures set out in Article 2437 bis and following of the Civil Code, for an amount corresponding to the nominal value possibly revalued and to any portion of divisible reserves due to them, including the share premium reserve.

The withdrawal of the investor associate cannot be partial.

In no case can the exclusion be pronounced against the investor associate, except for the provisions of art. 2344 of the Civil Code.

The provisions concerning the admission requirements and the causes of incompatibility expected for the cooperator associates are not applied to the investor associates.

The procedures envisaged for the exercise of the aforementioned right established for the withdrawal of the cooperator associate shall apply as compatible with the withdrawal of the investor associate.

Art. 22 - Cooperative participation shares

By resolution of the ordinary Assembly, the Cooperative can adopt multi-year planning procedures aimed at the development and modernization of the company, according to what is established by art. 5 of Law 59/92.

In this case, the Cooperative may issue cooperative participation shares, even bearer shares if fully paid up, without the right to vote and privileged in the distribution of profits.

Cooperative participation shares can be issued for an amount not exceeding the lesser sum of the value accounting of indivisible reserves

and shareholders' equity resulting from the last certified and filed financial statements at the Ministry of Productive Activities.

The value of each share is Euro 500 (five hundred).

The issuance of cooperative participation shares must be governed by a specific Regulation, adopted with modalities referred to in the following article 54 of this Statute, with which the following must be established:

- the total amount of shares issued, in compliance with the limits indicated above and their nominal value;
- the duration of the shares concerning the multi-year programs approved by the associates' ordinary assembly;
- the additional criteria for the offer in the option of the shares of cooperative participation, as well as for the placement of any shares that may have remained unexercised;
- any possible financial and administrative rights due to the holders of the cooperative participation shares, not specifically contemplated in this Statute.

Cooperative participation shares are privileged in the distribution of profits to the extent established by the Associates' assembly. In any case, the limits set out in art. 20, first paragraph are still applied.

The Regulation referred to in this article may establish in favor of cooperative participation shares, the allocation of part of the annual net profits to a divisible reserve, in proportion to the ratio between the capital contributed by the holders of these shares and shareholders' equity.

Upon dissolution of the company, the cooperative participation shares have the right of pre-emption in the reimbursement of the capital on the other shares for their entire value.

To determine the value of the shares, it will be taken into account both the nominal value and the possible share of divisible reserves, including the share premium reserve.

The reduction of the share capital as a consequence of losses does not involve a reduction in the par value of the cooperative participation shares, except for the part of the loss which exceeds the total par value of the other shares.

Holders of cooperative participation shares are obliged:

- a) to the payment of the subscribed amounts, according to the procedures

and within the terms provided for by the internal regulations;

b) to comply with the statute and other internal acts, limited to the provisions applicable to them.

Art. 23 - Withdrawal

Holders of cooperative participation shares have the right of withdrawal if the minimum term has expired the duration of the shares established by the Associates' Assembly at the time of the issuing of said shares.

The withdrawal of the holder of cooperative participation shares cannot be partial.

In no case can the exclusion be pronounced against the associate holding cooperative participation shares except for the provisions of art. 2344 of the Civil Code.

To the associates holding cooperative participation shares, the provisions concerning the admission requirements and the causes of incompatibility envisaged for cooperator associates are applied.

In all cases where withdrawal is allowed, the reimbursement of actions must take place according to the procedures set out in art. 2437 - bis and following of the Civil Code, for an amount corresponding to the nominal value possibly revalued and any portion of divisible reserves due to them, including the premium reserve.

Upon withdrawal of the associate holder of cooperative shares, the procedures apply insofar as they are compatible, provided for the exercise of the aforementioned right established for the withdrawal of the cooperator associate.

TITLE V

FINANCIAL DEBT INSTRUMENTS AND SOCIAL LOANS

Art. 24 - Financial debt instruments

By resolution of the extraordinary assembly, the Cooperative can issue bonds according to art. 2410 and following of the Civil Code, as well as other financial debt instruments from the obligations, according to art. 2526 of the Civil Code.

In this case, with a regulation approved in the manner specified in the following article 54 of this Statute, the following are established:

- the total amount issued, the number of securities issued, and the relative unit nominal value;
- the circulation methods;

- the criteria for determining the yield and the methods of payment of interests for cooperator associates subscribers of bonds according to art. 2410 Civil Code and/or debt financial instruments, other than bonds, according to art. 2526 Civil Code, may not exceed the limits referred to in the following article 28 letter d) point 2;
- the expiry date and the repayment terms.

The resolution of the assembly also establishes the tasks which are attributed to the board of administrators for the purposes of the placement of securities.

At the special meeting of bondholders and the holders of financial instruments, without different voting rights from the obligations, as well as to the relative common representative, the provisions of the Law do apply.

Art. 25 - Social loans

They do not fall within the scope of debt financial instruments, and therefore they are not subject to the envisaged regulations from art. 2526 of the Civil Code, the amounts paid by the associates of the cooperative company according to and by the effect of art. 13 of the Presidential Decree No. 601 of 29 September 1973, and art. 10 of Law 31 January 1992, No. 59.

The issuance of the social loan must be implemented exclusively for the achievement of the corporate purpose, with the limits set out in art. 13 of the Presidential Decree 29 September 1973 No. 601 and subsequent amendments and full compliance with the provisions of the ICRC resolution of 3.3.1994, published in the Official Gazette of 11.3.1994 No. 58.

The social loan must, in any case, be regulated based on a specific regulation approved under the procedures set out in the art. 54, of this Statute.

TITLE VI

SOCIAL ASSETS AND FINANCIAL YEAR

Art. 26 - Social Assets

The Cooperative's assets consist of:

a) the share capital, which is variable and consists of:

1) the contributions made by the cooperator associates, represented by shares with a par value of Euro 51 (fifty-one) inclusive of the rebates

attributed to the increase of the social capital. The total shares held by each associate cannot be higher than the legal limits;

2) the contributions made by the investor associates, represented by shares flowing into the Fund for business strengthening;

3) the contributions represented by cooperative participation shares intended for the implementation of multi-year development and modernization programs;

4) the shares, according to the typologies provided for in the previous article 16, of other financier associates;

b) the legal reserve formed with the profits referred to in art. 28 and with the value of any shares not refunded to withdrawn or excluded associates and to the heirs of deceased associates;

c) the possible share premium formed with sums paid by associates according to this Statute and the resolutions of the corporate bodies;

d) from the extraordinary reserve;

e) any divisible reserves in favor of the financier associates holding financial instruments other than the cooperator associates;

f) any other reserve constituted by the decisions of the shareholders and/or provided for by Law.

For social obligations, only the cooperative is liable with its assets and, consequently, the associates within the limit of the shares subscribed.

The reserves, except those referred to in points c) and e) above, are indivisible and cannot be divided among the associates, not during the social life nor at the time of dissolution of the company.

The divisible reserve referred to in point e) can be divided exclusively among the associates who own the financial instruments other than the cooperator associates.

The company does not issue shares; the status of associate is proven by the registration in the associates' registry, and the real restrictions on the shares are established by annotation in the registry itself.

The company can establish, with a specific resolution adopted by the Board of Administrators with an absolute majority of its members, one or more assets, each of which is destined for a particular business under the provisions of art. 2447 bis and following of the Civil Code.

The resolution of the Board of Administrators must be filed and registered according to art. 2436 of the Civil Code.

Art. 27 - Financial statements

The financial year runs from January 1st to December 31st of each year. At the end of each financial year, the Administrative Body draws up the draft budget, based on the provisions of Articles 2423 and following of the Civil Code.

The draft budget must be presented to the Assembly of associates for approval within 120 days of the closing of the financial year, or within 180 days if the conditions required by Law are met.

The financial statements consist of the balance sheet, the Income Statement, and the Explanatory Notes. The budget is accompanied by the management report, unless it can be exempt if the conditions according to art. 2435 bis of the Civil Code are met.

Among other things, the financial statements must indicate:

- the data relating to the activity carried out with the associates, possibly distinguishing the different mutualistic managements;
- the parameters relating to the condition of prevalent mutuality according to art. 2513 of the Civil Code;
- in the report on operations or in the explanatory notes, the progress of the Cooperative's activity also in its social implications, with particular regard to the benefits produced for the interest of the people in favor of whom the Cooperative acts, of the associates and the territorial Community;
- in the report on operations or in the explanatory notes, the criteria followed in the management of the company for the achievement of the mutual purpose, in accordance with the character of the cooperative with prevalent mutuality of the company, and the reasons for the decisions taken by the administrative body for the admission of new associates.

The financial statements must be filed annually in the Registry of cooperatives with prevalent mutuality.

Art. 28 - Allocation of profit

The assembly that approves the financial statements decides on the allocation of annual profits by allocating them:

- a) for an amount not less than that provided for by the first paragraph of art. 2545-quater to the Legal Reserve Fund;

b) at a share not lower than the provisions of art. 11 of the Law of 31 January 1992 No. 59 to the mutual Fund for the promotion and development of cooperation;

c) for a possible revaluation of the share capital, within the limits, and under the conditions provided by art. 7 of the Law 31.01.92 No. 59;

d) to a possible share, as a dividend, reported on capital actually paid and possibly revalued to distribute:

1. to cooperator associates, to an extent not exceeding the maximum interest of interest-bearing postal bonds, increased by two points and a half only in the presence of the requisites foreseen by art. 2545 quinquies of the Civil Code;

2. to cooperator associates subscribing to financial instruments of equity investments to an extent not exceeding that established in previous point 1), increased up to two points only in the presence of the requisites envisaged by art. 2545 - quinquies of the Civil Code;

3. to financier associates and holders of cooperative participation shares other than cooperator associates as subscribers of participatory financial instruments to an extent not exceeding that established in point 1) above, increased up to two points;

4. to financier associates other than those mentioned above subscribers of participatory financial instruments;

e) to a possible share as a divisible reserve intended for holders of various participatory financial instruments different from cooperator associates';

f) the amount remaining goes to the extraordinary reserve.

The associates' assembly may, in any case, allocate the profits, without prejudice to the destinations required by Law, to the constitution of indivisible reserves only.

The Cooperative may use the divisible reserves to distribute dividends to non-cooperator associates to the maximum extent established by Law for cooperatives with prevalent mutuality.

The associates' assembly can always decide on the distribution of profits only towards non-cooperators holders of participating financial instruments to the maximum extent provided for cooperatives with prevalent mutuality.

Art. 29 - Rebates

Whenever the results of the mutual activity allow it and in order to allow a complete implementation of the mutual purposes typical of the cooperative society, in compliance with the provisions of art. 3 paragraph 2 letter b) of Law 142/2001, the administrative body has the right to provide, with a specific resolution that must be ratified by the associates' assembly no later than the approval of the related financial statements, further economic treatment in favor of the sole working associates, in the form of the provision of a rebate through salary integration in the specific forms provided for each individual employment relationship with the individual associate to be charged to the relevant financial statements.

The assembly, at the time of approval of the financial statements, deliberates on the destination of the rebate that can be attributed to one or more of the following forms:

- direct provision through salary integration;
- free increase in the number of shares held by each associate;
- issuing of bonds in favor of each associate;
- issuing of financial instruments in favor of each associate.

In the same way, the aforementioned assembly's resolution can operate the ratification of the allocation of the rebates already provided for by the administrators.

The distribution of the rebate to the individual associates must be carried out considering the quantity and quality of mutualistic exchanges between the Cooperative and the associate himself under the provisions of the resolution of the administrative body and/or the assembly body, and possibly in a specific regulation approved in the manner specified to article 54 of this Statute.

Art. 30 - Transfer of shares of cooperator associates

The shares cannot be pledged or restricted voluntarily, nor can they be transferred with effect to the company without the authorization of the administrators.

The associate who intends to transfer, even in part, their shares must notify the administrators by registered letter, providing, regarding the buyer, the indications provided for in the previous art. 7.

The provision that grants or denies the authorization must be communicated to the associate within 60 days of receipt of the request.

After this deadline, the associate is free to transfer their shareholding, and the company must register in the registry of associates the buyer on the condition that they meet the requisites required for admission.

The provision denying the associate authorization must be motivated. Against the refusal, the associate, within 60 days of receiving the communication, can lodge an objection to the Arbitration Board.

Art. 31 - Transfer of the shares of the financier associates

Unless otherwise provided by the associates' assembly at the time of issuing the securities, the shares of the financier associates can be subscribed and transferred only with the approval of the Board of Administrators.

The financier associate who intends to transfer the shares must notify the board of administrators of the proposed buyer, and the board has the right to decide within 60 days of the receipt of the communication.

In case of non-approval of the buyer indicated by the associate who intends to transfer the securities, the board will indicate another acceptable one. Once the aforementioned term has elapsed, the associate will be free to sell to the proposed buyer.

The financier associate who intends to transfer the shares must, however, send an offer proposal to the board of administrators, under the same conditions, addressed to the other associates of the cooperative. The proposal must indicate the amount of what is being transferred, the requested price (which cannot, in any case, exceed the value referred to in Article 21 of this Statute), the payment conditions, the exact details of the potential third party buyer and the terms of the stipulation of the transfer deed.

Within fifteen days from the date of receipt of the aforementioned communication, the administrative body must give notice of the transfer proposal to all associates registered in the associates' registry on the aforementioned date, assigning them a term of twenty days from the date of receipt of the aforementioned communication, for the exercise of the right of pre-emption.

Within the latter term, under penalty of forfeiture, the associates must communicate to the proponent and the administrative body their will to

exercise this right. The receipt of this communication by the administrative body constitutes the moment of completion of the transfer contract.

The transfer that occurs in violation of the right of pre-emption referred to in this article is considered ineffective towards the company and the associates.

The right of pre-emption and approval by the Board of Administrators is excluded:

a) in transfers that take place in favor of the spouse, relatives of the alienator up to the third degree, and of their relatives within the second degree;

b) in transfers between the trustee and the trust company and vice versa, where the trust company exhibits the writing of its registry of fiduciary headings showing the fiduciary mandate and expressly accepts the observance of the statutory rules regarding the right of pre-emption; it is subject to pre-emption, on the other hand, the substitution of the trustee without substitution of the trust company;

c) in transfers between companies belonging to a single corporate group, meaning also the companies controlled by the same physical and/or legal person, and in transfers to companies controlling the partner company, or to companies controlled by the same or subject to the control of the same that controls the partner company.

TITLE VII

CORPORATE BODIES

Art. 32 - Corporate bodies

The company adopts the traditional administration system; consequently, the bodies of the company are:

a) the associates' assembly;

b) the board of administrators;

c) the board of statutory auditors, if required according to Law or appointed by the associates' assembly;

d) the special meeting of the holders of the cooperative participation shares, if necessary;

e) the special meeting of bondholders, if necessary.

Art. 33 - Assemblies

The assemblies are ordinary and extraordinary.

Their convocation must be made, by the administrative body, employing a notice sent to the associates and received by them at least 8 days before the meeting. The notice can be drawn up on any medium (paper or magnetic) and can be sent with any communication system (registered letter with return receipt, fax, e-mail, or other suitable means) that guarantees receipt. The notice must also be posted on the premises of the registered office at least 8 days before the meeting and must, in any case, indicate the agenda, the place (at the registered office or elsewhere as long as it is within the territory of the European Union), the date and time of the first and second call, which must be set on a day other than that of the first.

In the absence of the aforementioned formalities, the meeting is considered validly constituted when all the associates with voting rights and the majority of the administrators and statutory auditors, if appointed, are present or represented.

However, each of those present can oppose the discussion of the topics on which they do not consider themselves sufficiently informed, and timely communication of the resolutions passed must be given to the administrators and statutory auditors who are absent.

The ordinary assembly takes place at least once a year within 120 days from the end of the financial year or within longer terms (in any case, not exceeding 180 days from the end of the financial year) as provided for in art. 27 of this Statute.

It is also called to meet whenever it is deemed necessary by the Board of Administrators or when requested in writing, containing an indication of the matters to be discussed, by the Board of Statutory Auditors, if appointed, or by many shareholders who express at least one-tenth of the votes due to the cooperator associates and to the investor associates.

In the latter cases, the meeting must take place within twenty days from the date of submission of the request itself.

The convocation at the request of the associates is not allowed for matters on which the associates' assembly resolves, by Law, at the proposal of the administrators or based on a project or a report proposed by them.

Art. 34 - Ordinary Assembly

The ordinary assembly:

1) approves the budget and, should it deem it useful, it also approves

the pre-emptive budget;

2) approves, after obtaining the opinion of the special assembly of holders of cooperative participation shares, the state of implementation of the multi-year programs in relation to which the shares have been issued;

3) determines the term of office and the number of members of the board of administrators and provides for the related appointments and revocations;

4) proceeds with the eventual appointment of the statutory auditors of the President of the Board of Statutory Auditors and of the person in charge of accounting control;

5) determines the amount of remuneration to be paid to administrators and statutory auditors;

6) deliberates on the responsibility of administrators and statutory auditors;

7) approves the regulations delegated to it by article 54 of this Statute;

8) approves, if necessary, a corporate crisis plan, with the relative forms of contribution, including economic, by the cooperator associates for the purpose of resolving the crisis, as well as, in the presence of the conditions provided for by Law, the mobility plan;

9) deliberates on all other items reserved for its own jurisdiction by Law and by this Statute.

Art. 35 - Extraordinary Assembly

The extraordinary assembly is called to deliberate:

1) on amendments to the bylaws, including those that concern the mutualistic clauses referred to in art. 2514 of the Civil Code;

2) on the issuing of financial instruments;

3) on the appointment, powers, and replacement of liquidators;

4) on the approval of the regulations delegated to it by art. 54 of this Statute;

5) on any other matter expressly assigned by the Law to its competence.

The extraordinary assembly does not deliberate on:

- the merger in the cases provided for by art. 2505 and 2505 bis of the Civil Code;

- the establishment or closing of secondary offices;
- indicating which of the administrators have the legal representation;
- the adaptations of the Statute to the regulatory provisions;
- to the transfer of the registered office within the national territory, as these matters, in accordance with this Statute, are attributed to the competence of the administrative body.

In cases of Law, the art. 2436 of the Civil Code is applied.

Art. 36 - Constitution and deliberative quorum

On the first call, both ordinary and extraordinary assemblies are duly constituted when half plus one of the votes of the associates entitled to vote are present or represented.

On the second call, the assembly, both ordinary and extraordinary is duly constituted whatever the number of associates attending or represented entitled to vote.

The assembly deliberates by the absolute majority of the votes of the associates present or represented, on all the items on the agenda, both in the first and the second call, both ordinary and extraordinary.

However, for the deliberations concerning the change of the corporate purpose, the early dissolution, the extension of the duration, the revocation of the liquidation status, the transfer of the registered office abroad, the extraordinary assembly, both in the first and the second call, will validly deliberate with the favorable vote of the 3/5 of those present or represented with voting rights, representing at least more than one-third of the votes due to all the associates with voting rights.

Voting will, normally, take place with the raising of hands system.

Art. 37 - Attendance to the assembly and right to vote

Those who have been registered in the associates' registry for at least 90 days and who are not in arrears in paying the subscribed shares have the right to vote in the assembly.

Each cooperator associate, a physical person, has only one vote, whatever the amount of their participation.

Each financier associate will have the right to a different number of votes depending on the amount of the contribution made, as required by the regulation approved by the assembly and, in any case, within the limits set out in art. 19 of this Statute.

The legal person associate will delegate to the assembly its own representatives, who must produce a written proxy from the body that appointed them.

The associates who, for any reason, cannot attend the meeting personally, have the right to be represented, by written proxy, only by another associate with voting rights, belonging to the same category as the delegating associate, and who is not a member of the administrative or supervisory body.

The written proxy can also be delivered to the delegate by fax or by e-mail with a digital signature.

Each associate cannot represent more than 10 associates.

The proxy cannot be issued with the representative's name blank.

The assembly can also take place with attendees located in several places, contiguous or distant, connected via audio/video, provided that the collegial method and the principles of good faith and equal treatment of associates are respected.

In this case, it is necessary that:

- a) the President of the assembly is allowed, also through their own President's office, to unequivocally ascertain the identity and legitimacy of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote;
- b) the person taking the minutes is allowed to adequately perceive the assembly events subject to minutes;
- c) attendees are allowed to participate in real-time in the discussion and simultaneous voting on the items on the agenda;
- d) if it is not a plenary assembly, the audio/video places connected to the company are indicated in the notice of the meeting, in which the attendees can flow, the meeting is deemed to have taken place where the President and the person taking the minutes are present.

Art. 38 - Presidency of the Assembly

The assembly is presided over by the President of the administrative body and, in their absence, by the vice president, and in their absence too, by the person designated by the assembly itself, with the vote of the majority of those present.

The assembly appoints a secretary, including a non-associate.

The appointment of the secretary does not take place when the minutes are

drawn up by a notary.

The President of the assembly verifies the regularity of the constitution of the assembly, ascertains the identity and legitimacy of those present, regulates its conduct, and ascertains the results of the votes; all the foregoing is accounted for in the minutes of the meeting which they sign after having carried out the appropriate control activity during its drafting.

Art. 39 - Special assembly for holders of financial instruments

If the cooperative has issued financial instruments without the right to vote, the special assembly of each category is called to deliberate:

- a) on the approval of the resolutions of the assembly of the cooperative society that prejudice the rights of the category;
- b) on the exercise of any rights attributed to it according to article 2526 of the Civil Code;
- c) on the appointment and dismissal of the common representatives of each category and the liability action against them;
- d) on the establishment of a possible own fund for the expenses necessary for the protection of common interests and on the related report;
- e) on disputes with the cooperative and related transactions and waivers;
- f) on other objects of common interest to each category of financial instruments.

The assembly of holders of participation shares falls into this category, which is annually called also to express a reasoned opinion on the state of implementation of the multi-annual development and modernization programs.

The Special Assembly is convened by the Administrative Body of the Cooperative or by the common representative when it is deemed necessary or when requested by at least one-third of the holders of the securities. Resolutions will be taken by attributing to each holder a number of votes proportional to the nominal value of the shares held.

The common representative can examine the company's registries referred to in article 2421 No. 1 and 3 of the Civil Code and request extracts from them, they can attend the Associates' Assembly with the right to challenge their resolutions; they ensure the execution of the resolutions of the special assembly and protects the interests of the holders of the financial instruments regarding the Company.

Art. 40 - Board of Administrators

The Company is managed by a Board of Administrators composed of several Administrators ranging from five to eleven, elected by the ordinary associates' assembly, which determines the number from time to time.

The administration of the cooperative can also be entrusted to non-associates, or financier associates with voting rights provided that the majority of the members of the Board of Administrators are chosen from among the cooperator associates, or from among the persons indicated by the cooperator associates as legal entities. The financier associates cannot elect more than one-third of the members of the Board of Administrators.

The Administrators can be re-elected, they cannot be appointed for a period exceeding three years, and expire on the date of the Associates' Assembly called to approve the financial statements relating to the last year of their office.

The same administrators cannot be re-elected for a number of mandates greater than that required by Law.

The Board elects the President and the Vice-President from among its members if these are not appointed by the associates' assembly and can appoint a secretary, even permanently and even outside the Board itself.

In compliance with the provisions of article 2390 of the Civil Code, the administrators can hold offices in the administrative bodies of other competing companies provided that they are formally authorized by a specific deliberative act of the ordinary assembly of the cooperative.

The lack of this deliberative act entails the forfeiture of the administrative office.

Art. 41 - Duties of the Administrators

The administrative body manages the social enterprise with the diligence required by the nature of the assignment and carries out all the operations necessary to achieve the corporate purpose, being endowed with all powers of ordinary and extraordinary administration of the company and the right to carry out all the deeds deemed necessary and appropriate for the achievement of the corporate purposes.

It is also up to the administrative body to adopt the following resolutions:

- merger in the cases provided for by articles 2505 and 2505-bis of the Civil Code;

- an indication of which administrators represent the company;
- the establishment and closing of secondary offices;
- the transfer of the registered office within the national territory;
- the adaptations of the Articles of Association to regulatory provisions.

The art. 2436 of the Civil Code is applied in the cases provided for by Law.

Art. 42 - Managing Directors and Executive Committee

The administrators may appoint one or more managing directors or an executive committee from among their members, setting the relative powers and remuneration.

The Executive Committee, if appointed, is comprised of a minimum of two to a maximum of five members.

The members of the Executive Committee can be dismissed or replaced by the Board of Administrators at any time.

The secretary of the Executive Committee is the secretary of the Board of Administrators if appointed, or otherwise, a member designated by the President.

For the convocation, the constitution, and the functioning of the Executive Committee, the rules envisaged for the Board of Administrators are valid; resolutions are taken by the majority vote of the members.

The matters envisaged by art. 2381 of the Civil Code, the powers regarding admission, withdrawal, and exclusion of associates, and decisions affecting mutualistic relationships with the associates cannot be delegated.

Every 180 days, the delegated bodies must report to the Administrators and the Auditor or the Board of Statutory Auditors, if appointed, on the general management trend and its foreseeable evolution, as well as on the most important operations, in terms of size or characteristics, carried out by the Cooperative and from its subsidiaries.

Art. 43 - Convocations and resolutions

The Administrative Body meets, both at the registered office and elsewhere, as long as it is within the territory of the European Union whenever the President deems it necessary or when requested by at least two Administrators.

The convocation is made by the President with notice by letter, fax, or

e-mail to be sent no less than 3 days before the meeting and, in urgent cases, by telegram so that the Administrators and the Statutory Auditors, if appointed, are informed at least one day before the meeting.

The meetings of the Administrative Body are valid when the majority of the Administrators take part.

In the absence of the formalities of convocation, the Board of Administrators is validly constituted and capable of deliberating if all the members of the Board itself and all the members of the Board of Statutory Auditors, if appointed, are present, without prejudice to the right of each of those present to oppose the discussion topics on which they do not consider themselves sufficiently informed.

Resolutions are taken by an absolute majority of votes.

In the event of a tie, the proposed resolution is considered approved or not approved, depending on how the person presiding over the session voted.

Voting cannot be given by representation or by correspondence.

The meetings of the Board of Administrators can also take place with those present in different places, contiguous or distant, connected audio/video or even audio-only connected, provided that the collegial method and the principles of good faith and equal treatment of advisors. In this case, it is necessary that:

- a) the President is allowed to unequivocally ascertain the identity and legitimacy of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote;
- b) the person taking the minutes is allowed to adequately perceive the events being recorded;
- c) attendees are allowed to exchange documentation and, in any case, participate in real-time in the discussion and simultaneous voting on the items on the agenda;
- d) if it is not a full meeting, the audio/video places connected by the company are indicated in the notice of meeting, in which the attendees can flow, the meeting is deemed to have taken place where the President and the person taking the minutes are present.

Art. 44 - Integration of the Board

In the event of the unexpected absence of one or more Administrators, the others will replace them in the manner provided for by art. 2386 of the

Civil Code, within the same category of associates to which the administrators to be replaced belonged.

If the majority of Administrators appointed by the Assembly fails, those still in office must call the Assembly to replace the missing ones.

In the event of the termination of the office of all the Administrators, the Assembly must be called urgently by the Board of Statutory Auditors, if appointed, which may, in the meantime, carry out the acts of ordinary administration.

In the event of failure to appoint the Board of Statutory Auditors, the Board of Administrators remains in office and is required to call the Assembly to appoint the new administrative body.

Art. 45 - Remuneration of Administrators

It is up to the Assembly to determine the remuneration that is due to the Administrators.

It is the responsibility of the Board, having heard the opinion of the Board of Statutory Auditors if appointed, to determine the remuneration of the members of the Executive Committee and/or of the Managing Directors who have been assigned specific tasks and powers in favor of the cooperative.

The members of the Board of Administrators can be granted an indemnity for termination of office (which can also be constituted through periodic provisions and also with insurance or social security systems), all also in the form of attribution of a percentage share of the profit.

In the absence of a determination of the remuneration, it is understood that the administrators have renounced it.

Art. 46 - Representation

The President of the Administrative Body represents the Cooperative before third parties and in court.

The President is therefore authorized to collect payments of any kind and for any reason from public administrations or private individuals, issuing clearing receipts.

They also have the faculty to appoint lawyers and attorneys in active and passive disputes concerning the Company before any judicial and administrative authority and any degree of jurisdiction.

Representation of the company is also vested in the managing directors, within the scope of the powers conferred on them.

In case of the absence or impediment of the President, all the powers attributed to him belong to the Vice-President.

The President, subject to a specific resolution of the Administrative Body, may grant special powers of attorney, for individual acts or categories of acts, to other Administrators or outsiders, in compliance with the Laws in force in this regard.

Art. 47 - Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Assembly in the cases provided for by Law or if the establishment of such a body is deemed appropriate, is comprised of three effective members and two substitute members, elected by the Assembly, which also assigns to an effective auditor the title of President.

Those who find themselves in the conditions referred to in Article 2399 of the Civil Code cannot be appointed as statutory auditors and, if appointed, they lose their office.

The Statutory Auditors remain in office for three years and expire on the date the Assembly is called to approve the financial statements relating to the third year of their office.

They are eligible for re-election.

The Board of Statutory Auditors is comprised entirely of auditors registered in the Registry established at the Ministry of Justice.

The annual remuneration of the Statutory Auditors is determined by the Assembly upon appointment for the entire duration of their office.

The Board of Statutory Auditors must meet at least every ninety days, with the drafting of a special report signed by the attendees, according to and in the manner provided for by art. 2404 of the Civil Code.

Art. 48 - Duties of the Board of Statutory Auditors

The Board of Statutory Auditors oversees compliance with the Law and the Statute, 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.

To this end, the statutory auditors may at any time proceed, even individually, with acts of inspection and control, also having the right to ask the administrators for information, also regarding subsidiaries, on the progress of corporate operations or specific business.

They can exchange information with the corresponding bodies of the subsidiaries regarding the administration and control systems and the general performance of the corporate business.

In carrying out specific inspection and control operations, the statutory auditors, under their own responsibility and at their own expense, may make use of their own employees and auxiliaries who, however, must not find themselves in one of the conditions of ineligibility and forfeiture provided for by art. 2399 of the Civil Code.

The administrative body may, however, deny the auxiliaries and the statutory auditors' employees access to confidential information.

The statutory auditors report, on the occasion of the approval of the financial statements, on the criteria followed in corporate management for the achievement of the mutualistic purpose and on the existence of the requirement of prevalent mutuality.

The Board of Statutory Auditors, if appointed, also exercises accounting control, namely:

- a) it verifies, during the year and quarterly, the regular keeping of the company accounts and the correct recording in the accounting records of the management facts;
- b) it verifies whether the financial statements correspond to the results of the accounting records and the checks carried out and whether they comply with the rules governing them;
- c) it expresses an opinion on the financial statements in a specific report, informing about the conditions of prevalence and the criteria followed in the management of the company for the achievement of the mutualistic purpose.

The accounting control activity is documented in a special book kept by the President of the Board of Statutory Auditors and in accordance with the provisions of article 2421 of the Civil Code; in the cases provided for by Law, in the absence of the Board of Statutory Auditors, the accounting control is exercised by an auditor or by an auditing company registered in the Registry established at the Ministry of Justice.

In this case, the rules contained in articles 2409 bis and following of the Civil Code must be applied.

TITLE VIII

DISPUTES

Art. 49 - Arbitration clause

They are devolved to the knowledge of ritual arbitrators according to the provisions of Legislative Decree No. 5/03, appointed in the manner referred to in the following art. 50, only if the mandatory intervention of the Public Prosecutor is not foreseen:

- a) all disputes arising between associates or between associates and the Company concerning available rights, even when the status of associate is the subject of a dispute;
- b) disputes relating to the validity of associates' decisions, including those of exclusion from the status of associate;
- c) disputes brought by Administrators, Liquidators, or Statutory Auditors or against them.

The arbitration clause referred to in the previous paragraph is extended to all categories of associates, including non-cooperators.

Its express acceptance is a condition for the admissibility of the application for joining the Cooperative by the new associates and extends to disputes relating to the non-acceptance of the membership application. Acceptance of the appointment to the office of Administrator, Statutory Auditor, or Liquidator is accompanied by the express acceptance of the clause referred to in the previous paragraph.

Art. 50 - Arbitrators and procedure

The arbitrators are in the number of:

- a) one, for disputes with a value of less than € 10,000.00 (ten thousand point zero zero).

For the purposes of determining the value of the dispute, the request for arbitration is taken into account, observing the criteria set out in Article 10 and following of the Civil Procedure Code;

- b) three, for other disputes.

The Arbitrators are appointed by the President of the College of Accountants or the President of the Order of Chartered Accountants in whose district the Company has its registered office.

In the absence of designation, they are appointed by the President of the Court in whose district the registered office falls.

The request for arbitration, even when it concerns relations between associates, is communicated to the Company without prejudice to the provisions of art. 35, paragraph 1 of Legislative Decree No. 5/03.

The Arbitrators decide according to Law. Without prejudice to the provisions of art. 36 of Legislative Decree No. 5/03, the associates can agree to authorize the Arbitrators to deliberate according to equity, or they can declare the arbitration award unchallengeable, with reference only to the property rights available.

The Arbitrators decide within three months from the constitution of the arbitration body, unless they extend said term "for no more than once" according to art. 35, paragraph 2, Legislative Decree No. 5/03, in the event that it is necessary to have a C.T.U. or in any other case in which the expiry of the term could harm the completeness of the assessment or compliance with the adversarial principle.

In carrying out the procedure, any formalities not necessary to comply with the cross-examination are omitted. The Arbitrators establish, at the time of the constitution, the procedural rules to which they will adhere and communicate them to the parties.

In any case, they must set a special hearing for the discussion.

The operating expenses of the Arbitration Body are advanced by the party that promotes the activation of the procedure.

Art. 51 - Execution of the decision

Apart from cases in which it does not in itself constitute a cause for exclusion, the failure to execute the final decision of the dispute referred to the Arbitrators is assessed as a cause for exclusion of the associate, when it affects the observance of their obligations towards the Company or when the loss of their loyal collaboration in the corporate activity is presumed.

TITLE IX

DISSOLUTION AND LIQUIDATION

Art. 52 - Early dissolution

The Cooperative is dissolved for the causes provided for by Law.

The Assembly deliberates or ascertains the dissolution of the Cooperative in cases in which such verification is not the responsibility of the Administrators.

In all cases of dissolution, the administrative body must carry out the

advertising obligations required by Law within thirty days of their occurrence.

The Assembly appoints one or more Liquidators and establishes their powers.

In the event of a plurality of liquidators, the Assembly determines the rules for the functioning of the college, also by referring to the functioning of the Board of Administrators, as compatible, to whom is the representative of the Cooperative, the basic criteria by which the liquidation must take place, any limits to the powers of the Liquidation Body.

Art. 53 - Devolution of final assets

In the event of the dissolution of the Company, the entire corporate assets resulting from the liquidation will be donated in the following order:

1. to reimburse the share capital held by the holders of cooperative participation shares and by financier associates without voting rights in general, for the entire nominal value possibly revalued, increased by the premium, the value of any dividends accrued, and any divisible reserves due;
2. to reimburse the share capital held by the investor associates and by the financier associates with voting rights in general for the entire nominal value possibly revalued, increased by the premium, the value of any dividends accrued, and any divisible reserves due;
3. to reimburse the share capital held by the cooperator associates for the entire nominal value possibly revalued, increased by the premium, the value of any dividends accrued, and the portion of the rebate possibly due to each cooperator associate and charged to increase the share capital;
4. to the mutual fund for the promotion and development of cooperation, according to art. 11 of Law 31.01.92, No. 59.

TITLE X

GENERAL AND FINAL PROVISIONS

Art. 54 - Regulations

In order to better regulate the internal functioning and the relations between associates and the cooperative, the Administrative Body may draw up specific regulations, submitting them to the approval of the ordinary

associates' assembly, which will deliberate with the statutory majorities envisaged for the extraordinary assembly.

The regulations and duties of the Technical Committees may be set in the same regulations if they are established.

Notwithstanding the provisions of the previous paragraph, in regards to the regulation of relations between the Company and the associates to determine the criteria and rules relating to the performance of mutualistic activities, also in compliance with the provisions of Law 142/2001, the regulation of the relations between the Company and the associates belonging to the special categories referred to in the previous article 6, the regulation of the relations between the Company and the financier, investor, cooperator, cooperative participation associates, and holders of financial instruments referred to in the previous articles 16, 17, 22 and 24, the administrative body draws up specific regulations, subsequently submitting them to the approval of the Extraordinary Associates' Assembly with the majorities required for the amendments to the Statute.

Art. 55 - Principles of mutuality, the indivisibility of reserves, and devolution

The mutual principles and clauses provided for in art. 2514 of the Civil Code regarding the remuneration of capital, indivisible reserves, the devolution of residual assets, and the devolution of a portion of the annual profits to mutual funds for the promotion and development of cooperation are mandatory and must, in fact, be observed.

Art. 56 - Postponement

For matters not provided for in this Statute, the Laws in force on cooperative companies with prevalent mutuality apply.

For anything not provided for by Title VI of the Civil Code containing the "discipline of cooperative companies," according to art. 2519, the rules of joint stock companies apply insofar as they are compatible.

Como, 11 October 2011

SIGNED: GEROLAMO SAIBENE

SIGNED: DOCTOR NOTARY ACHILLE CORNELIO