

Statute – Articles of Association

Article 1

The private association called "Friends of Expo Riva Schuh" has been founded. The association shall comply with the provisions of the Legislative Decree 12.04.1997 no. 460 and subsequent amendments.

Article 2

The association has its headquarters in Riva del Garda (TN), Loc Park Lido snc at the Congress Centre, *Palazzo dei Congressi*. The Board of Directors may establish and terminate offices or agencies both in Italy and abroad.

TITLE I DURATION - SOCIAL PURPOSE

Article 3

The duration of the Association shall be until December 31, 2050 and may be further extended by a resolution of the extraordinary general meeting.

The Association is a non-profit organization and aims to:

- Enhance and promote the history and socio-cultural impact of the exhibition "Expo Riva Schuh," by collecting and preserving historical records in an archive that will be based in Riva del Garda;
- Consolidate the roots of "Expo Riva Schuh" in the Upper Garda area and the Province of Trento, by organizing complementary events during the two annual editions of the exhibition;
- Promote national and international relations with local museums, fashion institutes, design schools related to the product sector of footwear and leather goods, organise conferences and meetings related to the theme of fashion.

TITLE II ASSOCIATES

Article 4

Individuals, Associations, Private or Public Organisations may become part of the Association, based on the criteria established by the Assembly, be they Italian or foreign.

The requirements for joining are the following:

- Being or having been an exhibitor of the fair "Expo Riva Schuh"
- Being or having been visitors of the fair "Expo Riva Schuh"
- Being or having been a service provider for the organization of the exhibition "Expo Riva Schuh," either directly or indirectly
- Promoting or having promoted, assisting or having assisted with the creation and execution of the exhibition "Expo Riva Schuh" in the Trentino region.

Article 5

Those wishing to join the Association, with the exception of the Founders and the Honorary President who are part of said association and therefore not required to pay the annual membership fee, must submit to the Board of Directors, a written request accompanied by proof of the requirements of participation on the basis of the Articles of Association.

Article 6

Upon application for admission, the Board of Directors will announce their decision within two months from the date of its submission. The terms of admission shall come into force from the moment of entry in the book of members and the right to vote may be exercised immediately.

Article 7

Since there is the possibility that there will be Members who wish to support the activities of the Association with a higher amount than the annual membership fee, there will be a distinction between ordinary members and supporting members.

TITLE III WITHDRAWAL - LAPSE - EXCLUSION

Article 8

The members cease to be members of the Association in the case of withdrawal, disqualification or exclusion.

Article 9

The withdrawal of a member shall be by means of written communication sent to the Board of Directors.

Article 10

The lapse of an Associate shall be pronounced by the Board of Directors in the case of termination or loss of the pre-requisites for admission as an associate.

Article 11

Exclusion shall be approved by the shareholders in the cases decreed by law and in the event that an associate does not comply, despite a reminder, with the provisions of this statute and the resolutions adopted by the bodies of the Association.

Article 12

Those members who shall, for whatever reason, cease to be members of the Association, will not be entitled to reimbursement of any kind and are still responsible for all commitments entered into until the date of termination.

TITLE IV ENDOWMENT FUND

Article 13

The endowment fund, which is intended to guarantee obligations assumed by the Association towards third parties in favour of the members, consists of:

- a) fees paid annually by the Ordinary Members;
- b) amounts paid by Supporting Members
- c) any contributions paid by the State and Private or Public Bodies;
- d) other funds and income which, for any reason, should be received by the Association.

If the Endowment Fund should suffer losses or prove inadequate, then integration may be resolved by the Assembly.

Article 14

The financial year runs from January 1 to December 31 of each year. At the end of each year, the Board will prepare, within three months, a final balance sheet and statement to be submitted to the Associates.

Article 15

It is forbidden to distribute, even indirectly, for the duration of the Association, any profits, surplus, reserves or funds unless this use or distribution is required by law.

Article 16

It is permitted in accordance with regulations that the Association has recourse to financing by the members.

TITLE V SOCIAL ENTITIES

Article 17

The entities of the Association are:

- a) The Annual General Meeting of Members;
- b) The Board of Directors;
- c) The Board of Auditors, where their institution has been approved.

None of the entities of the Association are entitled to compensation, nor may they charge for their attendance.

Article 18

The Meeting of duly constituted Members, shall represent all of the Associates, and all resolutions passed, adopted in accordance with the law and this statute, shall require compliance by all Members, even if absent or dissenting.

The Assembly may be both ordinary and extraordinary.

The Ordinary General Meeting must be convened by the Board of Directors at least once a year within four months after the close of the fiscal year and when the Board deems necessary or it is requested in writing by at least three fifths of the members. In this case, the meeting must take place within thirty days from the date of receipt of the request.

The Ordinary Meeting shall resolve:

- a) approval of the budget and final accounts;
- b) the appointment of the President, the Honorary President, the officers and their replacements, if required;
- c) the possible exclusion of Members based on the proposal of the Board of Directors;
- d) liability of corporate bodies;
- e) addressing the programmatic activities of the Association;
- f) all other matters submitted to it by the Executive Council;
- g) the adoption of regulations to be executed according to the Statute.

Article 20

It is the scope of the Extraordinary Meeting to approve amendments to the Statute, the extension of the duration of the Association or its early termination, the appointment or replacement and powers of liquidators and other matters reserved to it by law.

Article 21

The convening of both Ordinary and Extraordinary Meetings must be made by the Board of Directors by e-mail or registered letter or fax or such other method which assures the certainty of presence at the meeting by the Members, containing the list of items on the agenda, the time and date of the first and any eventual second meeting.

Communications by e-mail or registered post or fax must be sent to the e-mail account, to the home address or fax number of each member resulting in the book of members at least eight days before the date set for the meeting.

The Assembly may be convened in premises other than those of the registered office, but must however take place within Italy.

Article 22

At the first call of the meeting, the Ordinary Shareholders' Meeting shall be deemed duly constituted when half of the members entitled to vote, plus one, are present or represented. In the second call, the shareholders' meeting shall be deemed valid whatever the number of members present, even by proxy.

The Extraordinary General Meeting shall be deemed duly constituted when at least two-thirds of the members entitled to vote are present or represented.

The Assembly shall make a valid deliberation by absolute majority of votes of those present on the matters on the agenda, except in the case of dissolution and liquidation, which will require the votes of three-quarters of those present or represented with voting rights.

Article 23

Voting will proceed normally with the system of a show of hands, except if, for reasons of secrecy, or as decided by the Assembly, a different voting system shall be adopted.

Article 24

All those associates who are listed in the book of the members shall be entitled to vote. Each Member has one single vote. The Associate may be represented by another person by means of written proxy. Each Member or delegate cannot represent more than one other member.

Article 25

The Ordinary and Extraordinary Shareholders' Meeting is chaired by the President, or in his absence, the Vice President, or by another person elected by the Assembly.

The Assembly elects a secretary.

Resolutions shall be recorded in minutes signed by the Chairman and the Secretary. The Minutes of the Extraordinary Meeting shall be drawn up by a notary.

TITLE VI THE BOARD OF DIRECTORS

Article 26

The Board of Directors is the executive body and management of the Association.

It shall be vested with all the powers of both ordinary and extraordinary administration, not reserved by law, or by the statute to the general assembly.

The Board may grant general or special powers of attorney.

Article 27

The Board of Directors is composed of a number of five to ten members selected from among the Members, including the President, Vice President and Treasurer.

The Directors remain in office for three years and may be reappointed. They may be granted reimbursement of expenses incurred for special assignments governed by the appropriate regulations.

Article 28

The President, voted by the shareholders, shall remain in office for three years, after which he/she may not be re-elected for the next period, so will therefore be required to wait at least three years before returning to that office. The President may be re-elected up to a maximum of three times.

Article 29

The President, or the Vice President in his stead, is the legal representative and has the power of signature for the Association.

He shall convene the Assembly and the Board Meeting and shall implement all those decisions that were taken and not delegated to others.

Article 30

The President, in urgent cases, shall take the necessary measures in the interests of the Association, unless the Board is urgently convened to decide on the possible ratification. In the event of his absence or disability, all his duties shall be undertaken by the Vice President.

Article 31

The Honorary President shall be elected by the shareholders for exceptional merit acquired by carrying out activities in the interests of the event "Expo Riva Schuh" or the association. The Honorary President is not the legal representative of the Association and may participate, without the right to vote, in meetings of the Board of Directors, to which he belongs, by law. The Honorary President is honorary and if he should be absent the Association is not obliged to elect a replacement. The figure of the Honorary President is governed by the prevailing rules.

Article 32

The Board of Directors shall appoint, from among its members, a Vice President, who shall act as a substitute, assisting and collaborating with the President in administrative activities, and as treasurer for the accounting procedures.

Article 33

The Board of Directors shall be convened by the President when there is a matter requiring a decision or when a request is made by at least two-thirds of the members. The meeting is convened by e-mail or letter or fax or in such a way that the Directors and the Auditors, if appointed, are informed at least one day before the date set for the meeting. Meetings shall be deemed valid if attended by a majority of the directors in office.

Resolutions are passed by a majority vote of those present. In case of a tied vote, the vote of the President shall be decisive.

Minutes of each meeting shall be drawn up, a copy of which will be transcribed in the designated book and signed by the Chairman and the Secretary, chosen from among the Directors.

Article 34

If, during the year, one or more directors should be absent, the board of directors shall remain in office as long as there remain at least three members and those missing shall be appointed by co-option; otherwise the Assembly will be called to appoint those missing.

The newly elected members will remain in office until the normal expiry of the Board of Directors.

AUDITORS

Article 35

If necessary the Assembly shall elect the Board of Auditors and its Chairman, which shall consist of three members and two alternate members, who serve for three years, and who may be re-elected. They are entitled to reimbursement of expenses incurred as governed by prevailing regulations.

Members of the governing bodies may not be members of the Audit Committee.

The Board of Auditors shall be governed by law.

TITLE VII DISSOLUTION AND LIQUIDATION

Article 36

In the event of premature dissolution in the cases provided by law or by resolution of the Assembly, the same majorities provided for in Article 22, second and third paragraphs of this constitution shall be applicable. With these majorities one or more liquidators shall be appointed, and shall be given the appropriate powers.

Article 37

Once the process of liquidation is complete, with the filing of the final budget duly approved, the net assets shall be donated to other organizations or associations with similar objectives or for the benefit of public utilities.

ARBITRATION CLAUSE

Article 38

Any disputes that may arise between the Association and the Members, Directors, Auditors and Liquidators, based on the present Statute, with the exception only of the specific competence of the Judicial Authority, will be submitted to the judgment of a friendly arbitrator appointed by the President of the Court, in the place where the Association is established, to be chosen from among the lawyers and at the request of the more diligent party.

The costs will be borne by the losing party.

The arbitrator will decide in a free and informal manner, in all equity, and his decision will be final.

Article 39

For all matters not expressly provided for in this Statute, the Ordinary Shareholders may adopt appropriate implementing regulations. They will also observe the general provisions of the Civil Code for associations with reference to the mandatory provisions mentioned by the same.