

CHARTER

TITLE I – General Rules

Art. 1 - CONSTITUTION - NAME - OFFICE

In the spirit of the Constitution of the Italian Republic and in compliance with that provided for by current laws of the Civil Code, an **autonomous, independent and apolitical nonprofit professional association has been established, operating in the real estate valuation sector**, which takes the name of “Evaluations Istituto di Estimo e Valutazioni,” or more simply “E-Valuations,” or Association for the purpose of this Charter.

Both natural persons and legal persons may be members of the Association, whether they are Italian or foreign, i.e. coming from European Union countries, that carry out professional or academic activities concerning valuation and specialist technical consultation in the real estate sector, i.e. specialist services of appraising and counseling, including the collection of property data. An essential prerequisite for submitting an application for membership in the Association is the **possession of the requisites required by this Charter**.

The Association’s registered office is in Turin, Italy, Via Susa 40.

Any branches, including those at a location other than the registered office, may be established by the formal decision of the Governing Board.

The Association is **apolitical**, is of a **voluntary nature**, and is **nonprofit**.

Members are expected to participate in the active life of the Association, according to the rules established by this Charter and by the Regulations, maintaining formally and substantially correct conduct in both Association and outside relations; they must also follow this Charter and the Regulations, which they declare to accept and which they bind themselves to observe starting from the moment of the submittal of the application for admission to this Association.

The Association may belong to confederations, bodies, associations and companies, which may also be international, that have aims that are similar and/or complementary to its own.

The Association may also, in the interest of the members by means of the objectives pursuant to the following articles, acquire shares in corporations operating in the real estate sector.

Art. 2 - DURATION

The duration of the Association shall be **unlimited**. It may be dissolved at any time as according to law and this Charter.

Art. 3 – PURPOSE – OBJECTIVES - AIMS

The Association intends to contribute to the process of the economic development of Countries and of Companies by promoting greater knowledge and transparency of the dynamics of the real estate markets, with the aim of increasing the skills and professionalization of valuation, of investment choices and of the management of operating processes in real estate, through the figure of the independent expert valuer and the asserting of the figure of the property data collector. Both figures are considered necessary

for promoting knowledge and efficiency of the real estate market, indispensable for making valuations, economic-estimative and statistical analyses in conformity with international standards.

The Association promotes and safeguards the figure of the independent expert real estate valuer, who – in conformity with the legal requisites for professional practice provided for in their country of residence – carries out his or her business in an impartial and objective manner and in observance of the Code of Conduct of the members of the Association. Thus it intends to favor the establishing of a **register of qualified expert valuers with specialized skills**.

The Association also promotes and safeguards the figure of the **property data collector**, whose activities are based on the neutral collection of data, the impartial processing of real estate market statistics, the condition of cultural independence and autonomy from other organisms. The Association thus intends to favor the establishment of a list of qualified data collectors.

The Association, moreover, has the following purposes:

- a) **to protect and assist its members**, and to promote the conditions and take on all other union initiatives necessary and advisable for their training and education and to defend their interests, connected with the association relationship;
- b) **to promote and favor the professional activities of the members** and all the initiatives that may interest the Associates regarding assistance, social security, union, insurance, cultural and associative matters;
- c) **to contribute to the professional training of its members** with all the actions considered necessary and advisable toward supporting technical-professional updating in the field of value appraisal procedures and the collection, processing and filing of property data;
- d) **to promote and provide incentives for collaboration among the Associates** and between the Associates and outside operators;
- e) **to promote and support studies and research** on the topics of valuation and property investment choices;
- f) **to organize and hold conferences and educational/training activities** on topics of important scientific and cultural interest for the real estate sector;
- g) **to promote and provide incentives for collaboration with public bodies and private organizations and individuals in the organizing of studies and research in the field of valuation** on a large scale and in the cadastral surveys sector;
- h) **to handle the production and circulation of its own publications**.

The Association also has the following nonprofit aims:

1. it brings together within itself professionals and technicians in the field who:
 - choose, in their professional activities, to regularly work as valuers according to the criteria for defining a valuation expert established by the Association on the basis of Italian, European and international regulations;
 - choose, in their professional activities, to regularly work as data collectors according to the criteria for defining an expert data collector established by the Association on the basis of Italian, European and international regulations;
 - bind themselves to observe the qualification criteria and the deontological rules indicated by the Association on the basis of national, European and international principles;

2. it promotes the technical-professional training and updating of its own Associates regarding the procedures for the value appraisal of developed properties, farmland and urban areas, and of construction and plants and systems;
3. it promotes the technical-professional training and updating of its own Associates in the field of the collection, processing and filing of property data and market information;
4. it promotes the technical-professional training and updating of its own Associates real estate investment analysis and asset allocation;
5. it promotes study and research activities by its members, including by means of targeted projects and training meetings, so as to ensure that they reach a standard of quality in services and in the valuation process;
6. it watches over the maintaining of the characteristics required at the time of registration by means of periodic checks for guaranteeing the technical-professional skills and abilities of its Associates for the market;
7. it introduces updating systems for its members, aimed at permanent training with a view to lifelong learning, according to national, European and international regulations;
8. it helps to make the Association's members known and promotes their activities among economic and commercial operators in the real estate market.

Art. 4 – ASSETS OF THE ASSOCIATION

The Association's assets are **indivisible** and consist of:

- the payments made by the Associates as initial registration fees and the annual membership fees, established in the Regulations;
- the payments made by Supporting Members;
- any extraordinary contributions decided upon by the Associates' Meeting;
- any other allocations, donations and/or contributions made to the Association, received by the Associates and/or by public and private third parties;
- any profits, operating surpluses, funds and/or reserves.

It is expressly prohibited for the Association to distribute, directly or indirectly, the assets and/or any profits, operating surpluses, funds and/or reserves.

The individual Associates may not request the dividing of the assets in the case of the dissolving of the Association, nor may they claim reimbursement of fees in the case of withdrawal.

Art. 5 – FISCAL YEAR

The fiscal year goes from **January 1st** to **December 31st of each year**. Within three months from the end of the fiscal year Governing Board shall prepare the report to be presented at the Associates' Meeting, which shall approve it within four months from the closing of the year.

Art. 6 - ACTIVITIES

The Association is free to undertake **activities in the scientific and commercial fields**, within the limits permitted by law, that the Governing Board shall consider best for **promoting knowledge of itself as well as of its members**, in order to ensure the appropriate divulgation of its activities.

TITLE II – Association Report

Art. 7 – PERSONS AND ORGANIZATIONS ADMITTED TO THE ASSOCIATION

Membership in the Association is open to those natural persons and legal persons, as well as other associations, that undertake to observe the Charter, the Regulations and the decisions enacted by the Governing Board, provided that they possess the requisites established by this Charter and any others indicated in the Regulations

More specifically, those individuals may be admitted to the Association who:

- are of legal age;
- have a good reputation and are in possession of their civil rights;
- have an adequate cultural background and who occupy themselves or are interested in occupying themselves with property appraisals and valuations.
- have carried out a specific course of education and training that responds to the criteria adopted for the definition of the figure of the valuer or data collector based on the Italian and international standards to which the Association adheres, and who have successfully passed the admission test (Data Collector Member and Valuer Member).

In the case of corporate bodies or associations of professionals, the requisites provided for in this article must be possessed by all those who belong in representation of the respective enterprise and that:

- have by charter, by-laws or articles the pursuing of purposes that are not opposed to those of “E-Valuations”;

- are not subject to bankruptcy proceedings;

- pledge to observe the Charter, Regulations and other decisions of the Governing Board.

In particular, in the case of corporations, the commitment must be signed by the Chairman and/or by the Managing Director on behalf of the Governing Board, whose decision must be submitted together with the application for admission.

Art. 8 – TITLE OF MEMBERS

The Associates may be:

Founding Members	<p>Founding members are those persons who sign the Deed of Association. They are members by right and they are also members for life of the Governing Board, of which they shall cease to be members only by voluntary resignation or by subjective impediment that should occur. In the case of voluntary resignation the letter of resignation must be accepted and ratified by the Governing Board at the first session following its submittal, and it shall become effective as of the date of said meeting. Apart from voluntary resignations, the Governing Board may declare the termination of office of Founding Members only in the case of death or of incapability due to a serious and irreversible psychophysical event, which irreparably prevents their participation and the expressing of their decision-making power.</p> <p>In the case of the resignation or impediment as indicated above of one or more Founding Members, the Governing Board may recognize as a Founding Member other well-deserving persons for the professional work they have demonstrated in the field of valuation, who, having acquired the aforesaid title, shall automatically become a member of the Governing Board.</p>
Regular Members	<p>Regular members are those natural persons and legal persons that, having have submitted the membership application, obtain the favorable opinion of the Governing Board, and are regular in the payment of their membership fees.</p>
Expert Members	<p>Expert members are those who, having have submitted the membership application, obtain the binding favorable opinion of the Governing Board. In order to become an Expert Member it is necessary to follow the training course established by the Association’s Governing Board, set forth in the Regulations, unless the titles possessed by the candidate, to be presented together with the membership application, are such as to consider that the person has already acquired the requisites necessary for being granted this title. The title of Expert Member has temporary validity, and expires two years after the date of the decision for admission voted by the Governing Board. Said term may be extended for one year only if there are valid reasons in the case in which the training has not</p>

	<p>been successfully completed and the requisites for being granted the title have not been reached. In this case the membership application allows the member to keep the title of Regular Member.</p> <p>Expert Members are divided into Data Collector Members and Valuer Members.</p>
Data Collector Members	<p>The title of Data Collector Member may be acquired by those (individuals) who, while still possessing the other requisites, participate in the training course for data collectors and at the end of the course obtain the certificate of professional updating in Property Valuation, issued by the Association, according to the procedures that will be set forth in the Regulations. The title of Data Collector Member may be given directly to the Expert Members who at the time of the application for membership, with a favorable opinion, are already in possession of the certificate of professional updating, having done a suitable training course in Property Valuation.</p>
Valuer Members	<p>The title of Valuer Member will be given to the Expert Member (individual) who, while still possessing the other requisites, at the end of the training period passes the exam for Property Appraisals and Valuations, according to the procedures that will be set forth in the Association Regulations. The title of Valuer Member may be given directly to the Expert Members who at the time of the application for membership, with a favorable result, are already in possession of the professional qualification, having followed the training course and passed the exam for obtaining the diploma of qualification in property valuation.</p> <p>Professionals from European Union countries may be admitted as Valuer Members by demonstrating to possess the requisites necessary for registration in the Association.</p>
Supporting Members	<p>The title of Supporting Member will be given to the foundations, associations, enterprises and financial, bank and commercial and other operators that materially support the study activities and promotion of the Association. It is an honorary title that is granted by the Associates' Meeting upon the proposal of the Governing Board.</p>
Honorary Members	<p>Upon the suggestion of the Governing Board, the Associates' Meeting may nominate as Honorary Members the natural and/or legal persons that have distinguished themselves for their activities in the field of Property Valuation.</p>

Supporting Members and Honorary Members may give advisory opinions, but they have neither powers nor the right to vote.

Art. 9 – PROCEDURES FOR BECOMING A MEMBER

Those who wish to be admitted as a Member must submit a written application to the Association, in the person of the Chairman, according to the procedures indicated in the Regulations, declaring to promise to observe the Charter, Code of Conduct, Regulations, and the resolutions passed by the Association.

The application is accepted or rejected by the pronouncement of the Governing Board, which must decide by the simple majority of those present at the meeting, according to the procedures set forth in the Regulations. By the final judgment of the Governing Board, candidates may be requested to supplement their CV and training, in particular as regards the European and international valuation laws and rules for Italian candidates and as regards Italian valuation laws and rules for candidates from European Union countries.

In any case the submittal of the application for admission shall not give the applicant the right to join the Association, even if they possess the requisites for admission established by this Charter and by the Regulations; thus the application shall be considered executed only following the favorable binding opinion of the Governing Board. Therefore only after receiving a favorable vote by the Governing Board shall the applicant be granted the title of Member in every respect.

Art. 10 – CHARTER AND NEW ASSOCIATES

The entry of new Associates, under whatever title, shall not give rise to any amendment to the Deed of Association or this Charter. The position concerning the Associate shall be given in the Records.

Art. 11 – MEMBERS' RIGHTS

The Associates who are duly registered and are up-to-date with payment of the membership fee have the right:

- a) to participate in the Associates' Meeting, expressing their will with a single vote;
- b) to elect the Directors who have the right to represent the Associates within the governing body, and to be elected. One representative among the Regular or Data Collector Members and one among the Valuer Members are eligible, who at the time of the elections have been registered as members for at least six months and who do not find themselves in one of the causes for ineligibility indicated in this Charter;
- c) to make their observations and any proposals known to the governing bodies;
- d) to see the register of members;
- e) to declare themselves members or supporters of the Association.

In particular the Association – also with a view to the public image of its members – shall register, in legal form, a symbol or logo that its bodies shall use in all communications and that the individual members may use only to declare themselves members or supporters of the Association, as being regularly registered with the Association, i.e. until the obligations provided for by this Charter should be violated. In any event the use is permitted in following with the procedures set by this Charter and according to the additional provisions that the Governing Board may enact.

Art. 12 – MEMBERS' DUTIES

The Members must observe the Charter, the Regulations, the Code of Conduct and the decisions of the Association bodies.

The Members must also pay the initial registration fee and the annual membership fee.

Any Associate who does not pay by January 31st (thirty-first) of each year shall be suspended from exercising their rights until the obligation is met. In any case, if their position is not regularized by March 31st (thirty-first) of the year in question, the Member shall be dismissed from the Association.

It is prohibited for the Associates to use the name and/or logo of the Association in connection with associations, enterprises, commercial undertakings or groups of any kind without the previous permission of the Governing Board.

It is the duty of the Associates to take part in the Associates' Meetings.

Art. 13 – ASSOCIATION LIABILITIES

The Association is liable for all the obligations taken on by the administrative bodies in observance of this Charter and of the law, as well as within the limits of the delegation received, exclusively with its own assets. All members of the Governing Board shall be liable personally and jointly amongst themselves for the obligations taken on in regard to third parties by the persons that represent the Association within the sphere of the mandate given to them, in observance of that provided for by Art. 18 of the Civil Code.

Art. 14 – WITHDRAWAL OF MEMBERS

The title of Member is lost:

- a) in the case of written resignation addressed to the Association in the person of the Chairman;
- b) in case of death;
- c) for failure to pay the annual membership fee within the period established;
- d) by exclusion according to the procedures established by this Charter and the Regulations.

Art. 15 – EXCLUSION OF MEMBERS

The exclusion of a member is deliberated by the Associates' Meeting, upon the proposal of the Governing Board, in the following cases:

- a) failure to observe the provisions of this Charter, the Regulations, the Code of Conduct and the decisions of the Association bodies;
- b) carrying out or attempting to carry out activities contrary to the interests of the Association;
- c) causing serious damage, including moral damage, to the Association in any way;
- d) if after being suspended for nonpayment of the membership fee, the member still fails to make payment.

Art. 16 – EXCLUSION PROCEDURE

Before proceeding with the decision for exclusion, the Chairman must send the member concerned a formal notice in regard to the acts, deeds or conduct that are judged to be incompatible with membership in the Association. Said notice is given according to the procedures set forth in the Regulations, guaranteeing a congruous defense and guarantee period. The letter of notification must be sent by means

of registered letter with advice of receipt to the address given by the Associate in the membership application, or to that given at a later date by the member concerned in the case of any change of address.

The carrying out of the aforesaid formalities is sufficient for the Associates' Meeting to deliberate, even in the case in which the member concerned does not receive the formal notice at the declared address, for reasons ascribable to the member concerned.

Under no circumstances may the associate claim the reimbursement of any sums paid for whatever reason in the case of withdrawal or exclusion.

In delays of the Associates' Meeting's decision the rights of the associate may be suspended by the Governing Board.

Art. 17 – COMMUNICATIONS

The decisions made regarding withdrawal, forfeiture or exclusion must be communicated to the Members concerned by means of registered letter at the declared address. All other communications regarding the activities of the Association shall be sent via e-mail to the address declared by the associate at the time of registration, or as an alternative they shall be sent by ordinary post.

Title III - ORGANIZATION OF THE ASSOCIATION

Art. 18 - ORGANIZATION OF THE ASSOCIATION

The bodies of the Association are:

- a) The Associates' Meeting;
- b) The Governing Board;
- c) The Honorary Chairman;
- d) The Chairman;
- e) The Vice Chairman;
- f) The Secretary General;
- g) The Treasurer;
- h) The Technical-Scientific Committee;
- i) The Board of Arbitration.

Art. 19 - ASSOCIATES' MEETING

The Associates' Meeting is the most important representative body of the Association.

It is composed of the Founding Members and of all the Regular Members, Data Collector Members and Valuer Members who have met their association obligations and/or are regularly registered for at least one month – 30 calendar days – before the date of convocation.

The Associates' Meeting is called by means of a notice posted at the Association headquarters at least fifteen days before the meeting date and by notification sent by telegram, telex, fax, e-mail or any other

suitable means that can ensure proof of receipt, to the address of the members at least fifteen days before the meeting date. The notice convening the meeting must include the date, time, and place of the meeting and the agenda. It may also indicate the date of a second call (on a day other than that of the first call) in the event that the first may not take place.

The Associates' Meeting must be convened at least once per year, within four months from the end of the fiscal year for the approval of the closing balance and of the budget, and when it is deemed necessary or when it has been justifiably requested by at least one-tenth of the associates.

The resolutions of the Associates' Meeting are made by a majority of votes and in the presence, personally or by proxy, of at least one half of the associates. At the second call the resolution is valid regardless of the number of those voting. In resolutions regarding the approval of the balance sheet and for those regarding their liabilities, the directors do not vote.

To make amendments to the Deed of Association and the Charter, in either the first or second call, at least three-fourths of the Associates must be present and the majority vote of those present is required.

In order to pass a resolution for the dissolving of the Association and the transferring of the assets, in either the first or second call, at least three-fourths of the Associates must vote in favor.

Each member may represent by proxy a maximum of three Associates.

The Associates' Meeting has the following duties:

19.1 At the Ordinary Meeting	<ul style="list-style-type: none">a) to discuss and decide on the final balances and budgets and on the Governing Board's reports;b) to elect two members from among the Regular Members, in representation of the Data Collector Members and the Valuer Members, who shall constitute the Governing Board together with the Founding Members who are on the Board by right;c) to set, upon the proposal of the Governing Board, the amounts of the registration fees and the annual membership fees;d) to ratify the internal regulations decided by the Governing Board and to approve those drawn up by the Associates' Meeting itself;e) to decide on all other topics subjected to its approval by the Governing Board;f) to make decisions in regard to the exclusion of Associates;
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	g) to appoint the members of the Board of Arbitration.
19.2 At the Extraordinary Meeting	a) to decide on the dissolving of the Association; b) to decide on proposals for amending the Charter.

Art. 20 - GOVERNING BOARD

The Governing Board is the governing and administrative body of the Association. It is composed of the Founding Members, who are on the Board by right, the Honorary Chairman, and two other members, elected by the Associates' Meeting in the terms and according to the procedures provided for by Art. 19.1, letter b), with the exception of the first Board, which is named in the Deed of Association and is composed solely of the Founding Members.

The Governing Board shall remain in office for three years and in any event until the Ordinary Meeting which proceeds with the renewing of the Association Offices. At the end of the term the appointed Directors may be reelected at most for two consecutive times.

The Governing Board appoints from among its own members the Chairman, along with the Vice Chairman, the Secretary General, and the Treasurer.

It also elects, from outside its own body, the Honorary Chairman, who automatically enters the Board.

The voting procedures shall be established by the Regulations.

The Governing Board meets when called by the Chairman or through the initiative of at least one half of the Directors each time that there is a necessity for it. If unable to attend, the members of the Governing Board may have themselves represented by another member of the Governing Board.

The decisions of the Governing Board are made with the presence of at least one half of its members and by simple majority of those present.

The Governing Board has the following duties:

- a) to decide on matters regarding the Association's activities and for the carrying out of its aims, taking into account the indications expressed by the Associates' Meeting and taking every initiative;
- b) to decide on the admitting of members;
- c) to hire any personnel necessary for carrying out the Association's activities;
- d) to give a mandate to the Chairman for stipulating contracts, conventions, agreements with other organisms or with third parties for the purposes of achieving the Association's objectives;
- e) to decide on the opening of any branch offices;
- f) preparing the budget and final balances to be subjected to the examination and approval of the Associates' Meeting;

- g) to decide on all actions regarding assets and finances that go beyond ordinary administration, with the obligation of giving a report of it at the next Associates' Meeting;
- h) to proceed at the start of each year, before the Ordinary Associates' Meeting called for the approval of the budget, with the revision of the Register of Members in order to ascertain that each associate has maintained the requisites for admission, taking any necessary measures;
- i) to nominate any advisory or study committees, which may also be composed of Associates, coordinated by a member of the Governing Board;
- j) to decide on proposals for amendments to the Charter to be examined and approved by the Extraordinary Associates' Meeting;
- k) to adopt the regulations for implementing the amendments as well as to establish any other rules or measures considered necessary or useful toward the best carrying out of the Association's activities;
- l) to perform any other act of ordinary or extraordinary administration, that is not reserved by law or by the Charter exclusively to another body;
- m) to decide on all other matters reserved for the Board by this Charter.

The Governing Board may also entrust to one or more Directors and/or Members, jointly or separately, for a fixed period or until revocation, assignments for the carrying out of individual actions or series of actions, determining the content and powers and attributing any compensation and/or reimbursements. The functions described in points b, c, d, e, f, h, i, j, k may not be delegated.

Art. 21 - THE HONORARY CHAIRMAN

The Honorary Chairman is nominated by the Governing Board as provided for by Art. 20. He or she may also be a non-member.

The office of Honorary Chairman does not have a term, and is available only following the resignation of the Honorary Chairman or by the justified request of at least two-thirds of the members of the Governing Board. The Honorary Chairman participates in the works of the Governing Board with the right to vote.

Art. 22 - CHAIRMAN

With the exception of the first Chairman nominated in the Deed of Association, the Chairman is elected by the Governing Board according to the procedures provided for by the regulations. The Chairman remains in office for three years and may be reelected.

The Chairman calls and presides over the meetings of the Governing Board, as well as the Associates' Meetings. He or she directs the Association and represents it, in every respect, before third parties and in court.

The Chairman has the general responsibility for the conducting and the positive results of the Association's affairs. The Chairman is the legal representative of the Association before third parties and in court, including the signing of deeds that bind the Association in regard to both Members and third parties. The Chairman has the power to collect, or to have collected by a delegate, sums of any amount or nature from any person paid for whatever reason, issuing a releasing receipt; the Chairman has the power to appoint lawyers, counselors or arbitrators for any level of court and before any authorities.

The Chairman supervises in particular the implementation of the decisions of the Associates' Meeting and of the Governing Board.

In the case of the Chairman's absence or impediment, he or she shall be substituted by the Vice Chairman, whereas in the case of resignation or serious impediment, the Vice Chairman shall call a meeting of the Governing Board for the Chairman's replacement.

The Chairman may temporarily or permanently delegate part of his or her duties to one or more Directors.

In the case of urgency such as not to allow the meeting of the Governing Board, regarding matters that are the competence of the Board itself but excluding those that involve a regular expense commitment, the Chairman shall decide, subjecting his or her decisions to the ratification of the Governing Board at the meeting immediately following thereafter.

Reimbursement of expenses is due to all of the members of the Governing Board for the carrying out of the functions connected with their office.

The Chairman and the other officers of the Association shall receive a consideration proportional to their duties and responsibilities, as established by the Regulations, in so far as is allowed by the Association's financial resources and budget.

Art. 23 - VICE CHAIRMAN - SECRETARY GENERAL - TREASURER

The **Vice Chairman** carries out the deputy duties of the Chairman, delegated by the Chairman or in the case of the temporary impediment of the Chairman.

The **Secretary General** records the decisions of the Board and of the Associates' Meeting and also handles all other duties attributed to him or her by the Governing Board.

The **Treasurer** manages ordinary collections and payments, and is responsible for the Association's book-keeping, as well as the drawing up of the balance sheet. The Treasurer reports on the state of the accounts to the Governing Board and the Associates' Meeting.

Art. 24 - TECHNICAL-SCIENTIFIC COMMITTEE

A Technical-Scientific Committee has been formed, composed of well-known scholars and experts and university professors invited to take part by the Chairman and the Honorary Chairman, who is responsible for its coordination, subject to the consensus of the Association's Governing Board. The Technical-Scientific Committee acts in an advisory and propositional capacity, on a voluntary basis, regarding topics of a technical and scientific nature concerning the Association's aims and purposes. The Technical-Scientific Committee reports on its actions directly to the Chairman of the Association. Its functions may be regulated by specific Regulations.

TITLE IV – Board of Arbitration and Variation of the Charter

Art. 25 - The Board of Arbitration

The Board of Arbitration is composed of three members nominated by the Associates' Meeting, also apart from the members of the Governing Board. The Board of Arbitration decides on all cases of disputes, including those between Associates and between Associates and the Association. The Board of Arbitration, which elects a Chairman from among its members, judges impartially and its decisions are of a voluntary arbitration nature and cannot be appealed. The Board of Arbitration remains in office until the renewing of the Association offices. The intervention of the Board of Arbitration must necessarily be requested by an associate before going to judicial authorities. Before applying to the judicial authorities, the associate must in any event await the decision of the Board of Arbitration, which will decide within the period and according to the procedures established in the Regulations.

All disputes whose competence is reserved for the judicial authorities shall be excluded from the actions of the Board of Arbitration

TITLE V – Dissolution of the Association

Art. 26 - DISSOLUTION AND LIQUIDATION OF THE ASSOCIATION

The Association shall be dissolved by the resolution of the Associates' Meeting or in the event of the impossibility, for whatever cause, of pursuing the Association's purpose. The Associates' Meeting that decides on the dissolution of the Association and the nominating of liquidators shall establish the general criteria for the transfer of the remaining assets. The liquidators, taking into account the indications of the Associates' Meeting, unless a different allocation is imposed by law, shall choose the purposes of public utility or the nonprofit organization operating in an identical or similar sector to which the remaining assets are to be transferred.

Art. 27 - FINAL PROVISIONS AND REFERENCES

For all that not expressly contemplated by this Charter, the rules of the Civil Code and the provisions of the laws in force shall be valid, to the extent to which they are applicable.