

CORPORATE BYLAWS
of "**BANCA SIMETICA S.p.A.**"

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Incorporation, name, duration, registered office

Art. 1)

The name of the joint stock company is "**BANCA SIMETICA S.p.A.**" (hereinafter the "Company"). The Company is established for a period ending on 31 (thirty-first) December 2063 (two thousand and sixty-three), unless said term is extended.

The Company is the continuation of "SIMETICA – SOCIETA' DI INTERMEDIAZIONE MOBILIARE – S.p.A." established by deed on 25 July 2002 under the hand and seal of Notary M. Ghirlanda in Biella, transformed into "BANCA SIMETICA S.p.A." by deed on 25 March 2009 under the hand and seal of Notary M. Ghirlanda in Biella pursuant to the decision adopted with Resolution No. 181 of 5 March 2009 by the competent Office of BANCA D'ITALIA, authorising the Company to engage in banking activities as from 6 July 2009.

The Company has its registered office and general management in Biella, Italy.

Secondary offices in Italy and abroad and representative offices, branches, agencies and local units may be established or closed by resolutions of the Board of Directors, subject to approval in accordance with the provisions of the law.

Corporate purpose

Art. 2)

The purpose of the Company is performance of the following activities, all in accordance with current applicable legal requirements:

- to engage in deposit-taking and lending in its various forms;
- to provide the investment services and activities as specified under art. 1(5) of Legislative Decree No. 58 of 24 February 1998 and the non-core services as specified under art. 1(6) of said Legislative Decree;
- to execute all permitted transactions and services of a banking and financial nature.

The Company may also engage in any activity that is instrumental or in any case related to each of the above activities, in accordance with the provisions of the primary and secondary rules in force.

The Company may issue bonds, securities and debt instruments, in accordance with the laws in force.

The Company may acquire shareholdings in other companies and hold other securities, in connection with carrying on its business, within the limits and according to the terms and conditions established by law.

The Company may also perform all the activities necessary for the achievement of the corporate purpose.

The Company may operate in Italy and abroad, in compliance with the laws in force from time to time.

Ethical objectives

Art. 3)

The activities of the Company shall be inspired by the following principles of Ethical Finance:

- ethically oriented finance is sensitive to the non-economic consequences of economic actions;
- lending in its various forms, securities intermediation and more specifically arbitrage trading,

are not only a human right but also socially useful;

- efficiency and sobriety are components of ethical responsibility;
- profit obtained from the possession and exchange of securities and money must be a consequence of activities carried on with a view to the common interest and must be equally distributed among all parties that contribute to its realisation, including employees and partners;
- maximum transparency of all operations is a fundamental requisite of any ethical financial activity;
- the participation not only of shareholders, but also of stakeholders, in the Company's decision making process must be encouraged insofar as and whenever possible;
- all activities of an institution which accepts the principles of Ethical Finance should be guided by these criteria.

The Company has been set up to administer the financial resources of families, women, men, organisations, companies of any kind and entities, by using their savings and liquid assets for their own interest provided that is not in conflict with the common interest.

The Company shall not enter into financial relations with economic activities that, even indirectly, obstruct human development and contribute to any violation of fundamental human rights. The Company shall have an educational role in helping investors to take an interest in how their money is allocated and used and encouraging borrowers to develop their autonomy and entrepreneurship by implementing responsible planning strategies.

Domicile of shareholders

Art. 4)

As far as relations with the Company are concerned, the shareholders' domicile shall be that

recorded in the Register of Shareholders.

Share capital and shares

Art. 5)

The share capital amounts to EUR 7,600,000 (seven million six hundred thousand), divided into 7,600 (seven thousand six hundred) shares each with a par value of EUR 1,000 (one thousand).

The Company may request from its shareholders, within the provisions of the law and the regulations in force, the necessary funds in order to pursue its corporate purpose.

The share capital may be increased through issuance of ordinary shares, also through contributions in kind.

Shareholders' right of first refusal

Art. 6)

Shareholders have the right of pre-emption upon the transfer of shares or of the rights pursuant to art. 2441 of the Italian Civil Code.

A shareholder who, for any reason, wishes to transfer *inter vivos* all or a portion of the shares held or the rights pursuant to art. 2441 of the Italian Civil Code, shall offer the other shareholders the right of first refusal.

In that case, the transferring shareholder shall give the Company's Board of Directors written notice of the terms on which he/she proposes to transfer the shares, including the number of shares or rights to be transferred, the price, the name of the proposed transferee and other terms and conditions of transfer. Said notice shall be sent by registered letter with advice of receipt.

Within ten days of receipt of the above notice, the Board of Directors shall send the other

shareholders an invitation to exercise the pre-emption right in proportion to the number of shares already held.

Each shareholder wishing to exercise the aforesaid right shall give the Board of Directors written notice thereof within a 45 (forty-five) day period after receipt of the Chairman's invitation. Said notice, to be sent by means of registered letter with advice of receipt, shall state the maximum number of shares or rights that the shareholder is willing to purchase.

Not more than 10 (ten) days after the end of the aforesaid 45 (forty-five) day period, the Board of Directors shall notify the shareholders who expressed their willingness to purchase of the number of shares allocated to each shareholder in proportion to the shares already held. Said notice shall be sent by registered letter with advice of receipt.

With the same time limit, the Board of Directors shall also notify the transferring shareholder of the number of shares or rights in respect of which the pre-emption right has been exercised.

If the pre-emption right is not exercised, in accordance with the procedures described above, with respect to all the offered shares or rights, the transferring shareholder may revoke the entire offer and waive the sale, within 10 (ten) days after receipt of the above notice, but only if more than thirty percent of the shares or rights offered for sale would have remained unsold.

Except in the aforesaid case of withdrawal of the offer, the transferring shareholder may transfer all the shares or rights over which the other shareholders did not exercise their pre-emption right, to the third party named at the specified price and conditions.

Should the shareholder exercise the pre-emption right but disagree on the purchase price, the latter shall be determined by a sole arbitrator appointed by the Chairman of the Italian

Accounting Board of Biella and chosen from among university professors competent in the field. Said arbitrator shall evaluate the price requested by the transferring shareholder and reduce it if deemed too high, adopting the criteria established by art. 2437-*ter*(2) of the Italian Civil Code; the arbitrator must also deduct the statutory reserve used for socially useful purposes from the shareholders' equity. The transferring shareholder has 15 (fifteen) days to confirm his or her intention to sell the shares at the new price determined by the arbitrator. All shareholders may exercise their right of pre-emption within 15 (fifteen) days of the date of receipt of notification of the new transfer price. Following the arbitration procedure, should no shareholders exercise the right of pre-emption, the transferring shareholder shall be free to sell to the third party purchaser at a price not lower than that determined by the arbitrator.

The costs of the arbitration procedure shall be covered as follows:

- i. if the sale is not concluded, between shareholders, following arbitration, 50% to be borne by the transferring shareholder and 50% to be shared among the shareholders who requested arbitration in proportion to the number of shares held;
- ii. if the sale is concluded, 50% to be borne by the transferring shareholder and the remaining 50% to be shared among the shareholders in proportion to the number of shares for which they exercised their right of pre-emption following arbitration.

Should the sale not be concluded within 90 (ninety) days of the date on which the Board of Directors notified the transferring shareholder of the number of shares or rights in respect of which the pre-emption right had been exercised or of the date on which the arbitrator notified the parties of the price determined thereby, the procedure provided by this article must be repeated in compliance with all the terms set forth hereunder.

Shareholders may agree in advance to waive the right of first refusal.

In any case, all transfers and purchases of shares in the Company shall be performed according to and within the limits of the laws and regulations governing shareholdings in banks applicable at the time of the transaction.

Withdrawal

Art. 7)

Shareholders shall only have the right to withdraw from the Company in the cases provided for by the law. These bylaws do not envisage any other conditions for withdrawal.

The terms, conditions and procedures for exercising the right of withdrawal are defined by law.

Shareholders who do not take part in the approval of resolutions concerning the extension of the duration of the Company beyond the term stated in the bylaws or the introduction or abolition of restrictions regarding the circulation of shares shall not have the right to withdraw from the Company.

Shareholders' Meeting

Art. 8)

The Shareholders' Meeting, legally convened and constituted, represents the entire body of shareholders. Its resolutions, passed in accordance with the law and the provisions set out hereunder, are binding upon all shareholders, including those absent or dissenting.

The right to attend and representation at Meetings are governed by the provisions of the law.

Convening of Meetings

Art. 9)

Shareholders' Meetings shall be held at the Company's registered office, or elsewhere in Europe, in accordance with art. 2366 of the Italian Civil Code and chaired by the Chairman of the Board of Directors or, if that person is absent, by the only or most senior Deputy Chairman attending; should the Chairman and Deputy Chairmen both be absent or prevented from acting as chair, Meetings shall be chaired by the Chief Executive Officer and, if the latter is absent or prevented from acting as chair, by a person designated by the shareholders attending the Meeting.

The Chairman of the Meeting has full powers to oversee the activities of the Meeting, including to determine the voting rules, in accordance with the criteria and procedures established by law and, where envisaged, by the regulations governing Shareholders' Meetings.

Shareholders' Meetings shall be convened by the Board of Directors in a notice stating the date, time and place of the Meeting and the items on the agenda; the notice shall be delivered to all those entitled to attend by a means guaranteeing proof of receipt and shall be sent not less than eight days before the date of the Meeting.

The Meeting shall appoint a Secretary, unless the minutes are recorded by a notary public. Ordinary Meetings shall be convened at least once a year within one hundred and twenty days after the end of the financial year.

Ordinary Meetings, in addition to the matters provided for by law, shall pass resolutions on the following:

- remuneration of the bodies appointed thereby;

- policies concerning the remuneration of the Board of Directors, the Chief Executive Officer, the Board of Statutory Auditors and other members of staff.

When approving the remuneration and incentive scheme policies, the Meeting may pass resolutions on proposals submitted by the Board of Directors to determine a ratio of variable to fixed remuneration of more than 1:1 for individual employees. The proposal submitted by the Board of Directors must state at least: the functions to which the individuals affected by the decision belong and, for each function, their number and how many of them are identified staff; the reasons for the proposed increase; the implications, including in the future, for the bank's ability to continue to comply with all prudential rules. Such proposals shall be approved when:

- at least half of the share capital is represented at the Meeting and the resolution is passed with a majority of least $\frac{2}{3}$ of the share capital represented at the Meeting;
- the resolution is passed with a majority of at least $\frac{3}{4}$ of the share capital represented at the Meeting, regardless of the quorum.

Ordinary Meetings shall also be convened at the request of the shareholders, provided the requesting shareholders represent at least one tenth of the share capital and provided the request includes the matters to be discussed in accordance with art. 2367 of the Italian Civil Code, or at the request of the Board of Statutory Auditors in accordance with art. 2406 of the Italian Civil Code, provided the relative conditions have been met.

Meetings shall in any case be valid even without fulfilment of the aforementioned requirement, provided the entire share capital is present or represented and the majority of Directors and Standing Auditors in office attend, notwithstanding the right of objection, in accordance with the final part of art. 2366 of the Italian Civil Code; and without prejudice to

any amendments imposed by law.

Quorum and validity of resolutions

Art. 10)

The quorums and validity of resolutions of the Shareholders' Meeting shall be those envisaged by art. 2368 and art. 2369 of the Italian Civil Code for Meetings convened a first time and those which are reconvened.

Board of Directors

Art. 11)

The Company shall be managed by a Board of Directors, responsible for strategic supervision and management of the Company. The Board shall comprise between three and eleven members and their number shall be defined by the Meeting at the time of appointing the company office-holders.

Each Director shall meet the eligibility requirements pursuant to art. 26 of the Italian Consolidated Banking Law.

The Directors need not be shareholders. They shall remain in office for the term defined by the Meeting, within the limit envisaged by art. 2383 of the Italian Civil Code and may be re-elected.

At least a quarter of the members of the Board of Directors must satisfy the independence criteria envisaged by art. 148(3) of Legislative Decree No. 58 of 24 February 1998; they must have the necessary professionalism and authority to foster high-level dialogue among Board members and make a significant contribution to serving the will of the Board.

The Board must include at least one non-executive member, besides the Chairman of the Board, that is to say, a person without delegated powers and who does not perform tasks

relating to the management of the Company.

The Board of Directors shall elect a Chairman from among its members and possibly also one or more Deputy Chairmen, unless appointed by the Meeting.

The Board of Directors may delegate its powers to one of its members and appoint a Chief Executive Officer or General Manager and may assign special duties and powers to other Board members.

Should at least half of the members of the Board of Directors cease to hold office, the term of office of the entire Board of Directors shall be deemed to have expired and the Board of Statutory Auditors shall call an urgent Meeting to elect a new Board.

Directors shall receive remuneration for performance of their duties towards the Company, at the rate to be defined by the Shareholders' Meeting; they shall also be entitled to receive reimbursement for expenses incurred in connection with the performance of their duties and an end-of-service allowance, the amount and allocation of which shall be determined on an annual basis by the Shareholders' Meeting.

Legal representation

Art. 12)

The Chairman of the Board of Directors and Chief Executive Officer shall have power to sign severally on behalf of the Company in dealings with third parties and before the courts of law.

The General Manager, if appointed, shall be vested with responsibility for representation of the Company and signing on behalf of the Company within the limits of the powers and authority granted thereto by the Board of Directors.

The simultaneous presence of a Chief Executive Officer and a General Manager is, however,

not envisaged.

Powers of the Board of Directors

Art. 13)

The Board of Directors is vested with all the powers necessary for the ordinary and extraordinary running of the company, and authorised to undertake or execute all the actions deemed necessary or appropriate in order to implement and achieve the corporate purpose, with the sole exception of those powers that, pursuant to the provisions of the law or the bylaws, pertain exclusively to the Shareholders' Meetings.

The Board of Directors defines the Company's overall strategy, its risk objectives, the system of corporate governance, the organisational structure and system of internal controls. It oversees the correct implementation of these and takes timely action in the event of any shortcomings or inadequacies.

In detail, this body is entrusted with:

- i) approval of the bank's strategic approach;
- ii) approval of the organisational structure and system of internal controls, to guarantee a clear distinction between tasks and functions and prevent any conflicts of interest;
- iii) approval of accounting and reporting systems;
- iv) overseeing the Bank's public disclosure and communication process;
- v) ensuring the effective exchange of information with the management function and those in charge of the main company functions and monitoring the choices and decisions of the latter in time.

The Board of Directors has responsibility for matters involving the risk management

process, the organisational structure, the system of internal controls, entry into new markets and opening up to new products, internal risk measurement systems, the outsourcing of corporate functions, the process for calculating internal capital, in accordance with the provisions set forth in the regulations on prudential supervision.

The Board of Directors has overall responsibility for direction and control of the information system, with the aim of optimising the use of technological resources to support corporate strategies, in accordance with the provisions set forth in the regulations on prudential supervision.

The Board of Directors shall approve the business continuity plan and any subsequent amendments thereto made necessary in view of technological and organisational developments, and appoint the Plan Manager, in accordance with the provisions set forth in the regulations on prudential supervision.

In addition to the above, the Board of Directors shall have exclusive responsibility for carrying resolutions regarding the following, which may not be delegated:

- the appointment and revocation of the General Manager and Directors;
- the purchase, construction and sale of property;
- the acquisition and sale of strategic shareholdings, excluding those envisaged under art. 2361(2) of the Italian civil code;
- the establishment, transferral and closure of branch offices and for proposals to the Meeting to establish or close branches;
- the initiation of legal and administrative actions at any level of the law with the exception of those related to credit recovery;
- the approval and amendment of the main internal rules;

- the establishment of board committees, where applicable;
- the appointment and revocation of the head of the internal auditing, compliance, risk control and anti-money laundering functions, after hearing the opinion of the Board of Statutory Auditors. If any of the aforesaid functions are outsourced, the Board of Directors shall also appoint a person from within the Company to act as its interface in respect of outsourced activities;
- initiatives to develop and promote ethical objectives;
- proposals for allocations of profit.

The Board of Directors may pass resolutions to amend the bylaws to meet new legal requirements pursuant to art. 2365(2) of the Italian Civil Code.

Board Meetings

Art. 14)

The Board of Directors shall generally meet every quarter either at the Company's registered office or elsewhere and, in any case, whenever deemed necessary by the Chairman or at the request of at least two members.

Board Meetings may also be conducted via audio and/or audiovisual conference. In that case the meeting shall be deemed to be held at the place where at least the Chairman and the Secretary are present, provided all those taking part can be identified, and are able to follow and take part in the discussion and can receive, transmit and view documents.

Board Meetings shall be convened by notice to be sent to the Directors and Auditors at least five days prior to the date of the meeting or, if urgent, at least two days in advance; said notice must be delivered to all those entitled to attend by a means guaranteeing

proof of receipt within the fixed deadline.

The majority of the Directors must be present in order for meetings to be valid and resolutions shall be passed by means of a majority vote by those present.

Even when not formally convened, Board Meetings shall be deemed valid when attended by all the Directors in office and the entire Board of Statutory Auditors.

Resolutions that regard transactions in which the Directors have an interest, either personally or on behalf of a third party, shall be subject to the provisions of art. 2391(1) and (2) of the Italian Civil Code.

Chairman of the Board of Directors

Art. 15)

The Chairman of the Board of Directors calls Board Meetings and establishes the agenda.

In addition to the functions assigned thereto by law, the Chairman of the Board of Directors shall foster the exchange of information within the Company and promote the proper functioning of the system of governance, guaranteeing the balance of powers in respect of the Chief Executive Officer and the other executive directors; he or she shall liaise with the internal control bodies and board committees, and work with the Chief Executive Officer and the General Manager, if appointed, to supervise the Company's external institutional relations.

Chief Executive Officer

Art. 16)

The Chief Executive Officer represents the head of the Company's internal structure and is also responsible for overseeing the management of the Company within the scope of the powers granted thereto and in accordance with the general guidelines defined by the

Board of Directors.

The Chief Executive Officer executes the powers granted thereto and is responsible for overseeing the implementation of resolutions adopted by the Board of Directors.

The Chief Executive Officer is responsible for the implementation of strategic guidelines, the risk appetite framework and risk management policies defined by the body responsible for strategic supervision and is responsible for taking all the necessary measures in order to guarantee the compliance of the organisation and of the system of internal controls with the principles and requirements set forth in the regulations on prudential supervision, and for monitoring such compliance on a continual basis.

The Chief Executive Officer is operationally responsible for ensuring the completeness, adequacy, functionality (in terms of efficacy and efficiency) and reliability of the information system.

The Chief Executive Officer must submit adequate reports on a regular basis, and in any case at least every six months, to the Board of Directors and to the Board of Statutory Auditors pursuant to the provisions of art. 2381 of the Italian Civil Code, on the execution of the duties assigned thereto, the general operating performance, business outlook and main events concerning the Company.

Board of Statutory Auditors

Art. 17)

The Board of Statutory Auditors comprises three standing auditors; two alternate auditors are also appointed to cover the requirements for substitution pursuant to the provisions of the law.

The Board of Statutory Auditors shall be appointed by the Shareholders' Meeting, which

shall also appoint the Chairman thereof. The annual emoluments of the standing auditors shall be defined by the Meeting and apply for the whole of the three-year term of office.

The Board of Statutory Auditors oversees compliance with the law, regulations and bylaws, the principles of correct administration and, in particular, the adequacy of the Company's organisational, administrative and accounting system and its correct functioning.

It also has responsibility for overseeing:

- the completeness, adequacy, functionality and reliability of the system of internal controls, of the system of risk control and management and the risk appetite framework;
- the completeness, adequacy, functionality and reliability of the business continuity plan;
- the adequacy of the method used to calculate the internal capital and its compliance with the requirements established by the regulations on prudential supervision.

The Board of Statutory Auditors may carry out the functions of the supervisory body (established pursuant to Legislative Decree No. 231/2001 regarding the administrative liability of companies).

The Board of Statutory Auditors shall notify Banca d'Italia without delay of any facts or transactions of which it becomes aware in the performance of its duties that might constitute improper management or violation of the regulations that govern the activities of banking institutions.

The auditors must meet the eligibility requirements pursuant to art. 26 of the Italian Consolidated Banking Law and the requirements of independence established by art. 2399

of the Italian Civil Code and art. 148(3) of Italian Legislative Decree No. 58 of 24 February 1998.

Statutory audit

Art. 18)

Statutory auditing shall be performed, in accordance with art. 2409-*bis* of the Italian Civil Code, by a firm of duly registered independent auditors.

The auditors responsible for performing the statutory audit of the Company's accounts shall notify Banca d'Italia without delay of any transactions or facts of which they become aware in the performance of their duties, that could constitute a serious breach of the regulations that govern banking activities and undermine the continuity of the Company's business activities or result in an adverse opinion, a qualified opinion or disclaimer of opinion on the financial statements; they must also submit any other information or documents as requested by Banca d'Italia.

The Ordinary Meeting, having heard the opinion of the Board of Statutory Auditors, shall appoint the firm of independent auditors and determine the remuneration thereof for the entire term of office, established in accordance with the laws in force at the time.

General Manager

Art. 19)

The Board of Directors may appoint a General Manager, but only if no Managing Director has been appointed. In that case the Board of Directors shall define the duties, powers, remuneration and term of office of said General Manager.

The General Manager represents the head of the Company's internal structure and as such takes part in the management of the Company, reporting to the Board of Directors;

the General Manager executes the resolutions passed by the Board of Directors, manages all business, oversees the organisation and functioning of services, defines duties and postings of personnel, with the exclusion of senior management.

Financial statements and profits

Art. 20)

The financial year shall end on 31 (thirty-first) December each year, when the financial statements shall be drawn up in accordance with the law.

Net profits shall be allocated as follows:

- initially, an amount of not less than 5% (five per cent) to the legal reserve, until this amounts to one fifth of the share capital;
- a portion, to be defined by the Shareholders' Meeting and in any case not less than 10% (ten percent), for social purposes or allocated to a specific reserve, in accordance with the provisions of art. 3 hereinabove, to:
 - non-profit-making organisations;
 - public bodies;
 - associations, committees, foundations, cooperative societies, other private entities, incorporated or not, provided they are not-for-profit organisations.

Any conflicts of interest shall be made known in advance and be governed by the provisions of the law. Said portion shall be determined by taking into consideration any donations made during the corporate year and recorded in the profit and loss account. Said Shareholders' Meeting shall also define the criteria for selecting beneficiaries, the maximum limits and the procedures for allocating funds, which must be observed by the Board of Directors operating under the supervision of the Ethics Committee;

- the difference shall be allocated to the shareholders, unless otherwise agreed upon by the Meeting.

Ethics Committee

Art. 21)

The General Meeting shall appoint the members of an Ethics Committee. Said Committee shall consist of three members chosen for their ethical standards and who are active in the fields of solidarity, cooperation and scientific research.

The members of the Ethics Committee shall hold office for three years. They shall not receive any remuneration and may not be re-elected for more than two consecutive terms.

The Ethics Committee shall act as an advisory body on ethical matters, overseeing the Company's compliance with the principles of ethical conduct as set forth in these bylaws.

The Committee shall elect a Chairman. It shall report on its work to the Shareholders' Meeting at least once a year. Said report shall coincide with the approval of the social or sustainability report.

The organisation and operation of the Committee shall be governed by specific regulations to be approved by the Board of Directors and endorsed by the Shareholders' Meeting.

Social or sustainability report

Art. 22)

In addition to the provisions of arts. 2423 *et seq.* of the Italian Civil Code, the Board of Directors shall prepare a social or sustainability report, to be drawn up in compliance with national and international standards, accounting principles and current legislation.

The social or sustainability report shall explain the Company's effective pursuit of the

corporate purpose as defined under art. 3 of these bylaws and the social, environmental and cultural impacts of its business activities. Specific reference shall be made to allocations of funds for social purposes and donations by the Company during the year.

The social or sustainability report shall be accompanied by a report by the Ethics Committee, in which the latter shall express its opinion as regards the Company's compliance with the bylaws and the decisions of the Meetings, and a report by the Board of Statutory Auditors with its opinion concerning the compatibility of the information provided with that contained in the accounts.

The social or sustainability report shall be submitted to the Shareholders' Meeting for approval on the basis of the same terms and conditions applicable for the approval of the financial statements. It shall thus be made an integral part of the financial statements, along with the accompanying reports.

Winding up

Art. 23)

Should the Company be wound up at any time and for any reason, the Shareholders' Meeting shall define the liquidation procedure and appoint one or more official receivers and define the powers thereof.

Disputes among shareholders

Art. 24)

Any disputes among shareholders, between the latter and the Board of Directors or between the shareholders and the Company, including disputes in connection with the interpretation, validity, execution and cancellation of the bylaws, shall be settled by a sole arbitrator, appointed by the Chairman of the Italian Accounting Board of Biella, at the

request of one of the parties concerned.

The arbitrator shall settle the matter without the formalities of judicial proceedings, but adopting the procedure set out in the Italian Code of Civil Procedure and applying Italian law, within one hundred and twenty days of accepting the office.

Final provisions

Art. 25)

All that not expressly stipulated in these bylaws shall be governed by the provisions of the law.