

Corporate Bylaws

Article 1 – Business Name

1.1 The Company's name is "*F.A.O. Staff Coop società cooperativa a r.l.*". (a Cooperative with limited liability)

Article 2 – Registered Office and Secondary Offices

2.1 The Company's registered office is in Rome.

2.2 Shareholders shall decide on the setting-up and closing of secondary offices, as well as on the transfer of the registered office to a city other than the one indicated in article 2.1. The board of directors has the right to transfer the registered office anywhere within the city indicated in the previous paragraph 1, as well as the right to set-up and close local operating offices anywhere (for example branches, affiliates or administrative offices having no permanent representation, sales offices and agencies).

Article 3 – Duration of the Company

3.1 The Company's duration shall be until 31 December 2050 and may be extended once or several times by resolution of the shareholders.

Article 4 – Mutual objective

4.1 The Company is apolitical, founded upon and governed by the principle of mutuality without any objectives of private speculation.

4.2 The Company's main objective is:

- i. to cooperate in achieving the finalities of the agencies of the United Nations, in particular the F.A.O. and W.F.P. to which the members belong, by disseminating and propagating both the ideals and the activities thereof;
- ii. to enhance the international and independent role of the staff members of the U.N. agencies with respect to the general public and institutions, likewise expressing the respective social and cultural aspirations, and fostering social services, general welfare and better standards of living;
- iii. to increase, through the best use of free time, all forms of activity geared to augment the moral intellectual and physical well-being of members;
- iv. to encourage Company participation and the exchange of ideas, experience and knowledge among members;
- v. to foster and promote social, cultural, artistic, sporting, touristic and recreational relations among the members and those belonging to the family of the international organisations based in Rome.

4.3 The company may also operate with third parties.

Article 5 – Corporate Purpose

5.1 In consideration of the mutual objective of the Company, as defined in the previous article, as well as the requirements and interests of its members as set-out under article 4, the Company’s corporate purpose is to carry out the following activities:

- a) provide assistance in obtaining general advice and counsel relative to social security, pensions, legal and fiscal affairs, administrative matters and both medical and psychological care;
- b) organise and secure special terms for cultural, artistic, sporting, tourist and recreational activities;
- c) assistance in the organisation of travel, accommodation and holidays;
- d) secure special terms for the purchase of consumer goods and services;
- e) assistance in the search of housing under terms of rental, purchase or other housing arrangements;
- f) promote and circulate the Company’s objectives and the services offered by publishing bulletins, magazines, periodicals and other printed literature.

5.2 The above services shall be offered to members on a preferential basis and at the best available conditions, as defined under article 6. These services may also be provided, according to the terms and prices set by the board of directors, to the following categories of persons, known as “Users”:

- a) members spouse, children and parents;
- b) Company employees;
- c) staff members of other organisations of the U.N. family who work in Rome, as well as members of the governmental bodies accredited by these organisations;
- d) physical persons who carry out activities or perform services for F.A.O and/or W.F.P. on the basis of a contract or agreement;
- e) physical persons on assignment or who fill offices in F.A.O. and/or W.F.P.;
- f) other categories of physical persons (and/or juridical) who may from time to time be included by a decision of the board of directors.

The amounts that users shall pay for the services received will be set by the board of directors.

Article 6 – Cooperative’s members

6.1 The number of members is unlimited and may not be less than the minimum number provided by law.

6.2 Staff members of U.N. agencies for Food and Agriculture Organization (F.A.O.) and World Food Programme (W.F.P.) who are employed at headquarters in Rome, or who are no longer on duty provided

they reside in the province of Rome, may become Company members.

6.3 Under no circumstances shall persons who privately carry out identical or similar enterprises, or hold an interest in companies which, in the opinion of the board of directors, directly compete with the Company, become Company members.

Article 7 – Admittance of new Members

7.1 All subjects wishing to become a members are to submit a formal application to the board of directors, providing:

- a) name, surname, place of residence, date and place of birth;
- b) an attachment containing documents that attest to the existence of the requirements set out in the preceding article 6.2;
- c) a statement acknowledging integral acceptance of these bylaws and any internal regulations and respect of the resolutions of the company's bodies.

7.2 Once the board has ascertained the existence of the requirements set out under the previous article 6, it shall assess the application according to non discriminatory criteria that are consistent with the Company's mutual objective and activities.

7.3 A decision to admit a new shareholder shall need to be communicated to the applicant and be recorded in the members register. The applicant will become a member from the day on which admittance is recorded in the shareholders' register.

7.4 In addition to payment for the quota or shares, new members shall be required to pay any additional charge proposed by the Company's directors and agreed during the general assembly held to approve the financial statements. Payment terms for the quota, shares and any additional charge will be communicated at the time of admittance, as described in the previous paragraph 3.

7.5 The board of directors must, within sixty days, explain any decision to reject an application for admittance and notify the applicant of same.

7.6 Should the application not be accepted by the board of directors the applicant may, within sixty days of notice of the rejection, ask that a general assembly resolve on the application. This decision may take place during a general assembly that is purposely convened to decide on rejected applications or, alternatively, during the next general assembly.

7.7 In the notes to the financial statements the board of directors shall make note of the reasons for decisions taken with respect to admittance of new

members.

Article 8 – Share Capital – Stakes

8.1 The share capital may vary and consists of an unlimited number of corporate quotas each having a nominal value of 25.00 (twentyfive/00) euros.

8.2 The contributions of members may be in the form of any asset having a financially measurable value.

8.3 Each member must subscribe at least one quota having a value of 25.00 (twentyfive/00) euros.

8.4 The total number of quotas owned by each member may not exceed the limits set by law.

Article 9 – Transfer of ownership interests through *inter vivos* deeds

9.1 Transfer of membership through *inter vivos* deeds is prohibited.

Article 10 – Member’s obligations

10.1 Without prejudice to all other obligations of law and in accordance with these bylaws, members are obliged to:

- a) effect payment, as provided by the board of directors, for:
- i) all subscribed capital;
 - ii) the admittance/contribution fee, to be determined at a general assembly upon proposal of the board of directors for each financial year. This fee is non-reimbursable in the case of the member’s withdrawal, exclusion or death.
 - iii) any additional charge proposed by the board of directors and agreed on during the general assembly for the approval of the financial statements.

10.2 Members shall also:

- 1. help run the Company by participating in its social bodies and deciding on its structure and management;
- 2. take part in the preparation of programmes and strategic decision making, as well as contributing to the Company’s productive processes;
- 3. contribute to the share capital and participate in the enterprise’s risk, financial results and decisions concerning the allocation of any profit; make available their professional skills vis-à-vis the type of activity carried out;

3. contribute to the company's activities according to its needs.

Article 11 – Members' rights

11.1 Members who do not take part in the Company's management are entitled to receive reports from the board of directors concerning the company's business and have the right to examine the company's books and administrative documents with the help of trusted professionals should they so desire.

11.2 A member who is not a board member and who wishes to examine the company's books and administrative documents must submit a written request to the board of directors. The board of directors shall, within 5 days of receiving the request, notify the start date for this examination and inform the member accordingly.

11.3 The request may be made by registered mail with return receipt or by fax.

11.4 Examination of the documents may take place during the Company's normal working hours and in a manner that does not affect the Company's ordinary business.

11.5 These rights are not held by members who have not paid the contributions they owe or have not fulfilled their obligations with the Company.

Article 12 – Domicile

12.1 Members, directors and auditors, if appointed, shall be domiciled at the place indicated in the Company's books and, if not so indicated, at the town hall of the company's registered office. The company may record the domiciles of all members in a specific book and the Company's board of directors shall be obliged to keep the book updated.

Article 13 – Applicable law

13.1 For all that is not expressly provided for under Section VI of the Italian Civil Code containing the law that governs cooperative companies, in accordance with article 2519 of the Italian Civil Code, the law that governs limited liability companies shall, if compatible, be applied.

13.2 If the limit set out under article 2519 of the Italian Civil Code - total assets on the balance sheet not to exceed one million euro - is exceeded, then the Board of directors must immediately convene a general assembly, to make the necessary amendments to the bylaws. If this is not carried out, then the

laws governing joint stock companies shall apply, replacing the ones of limited liability companies, no longer compatible under the new regime.

Article 14 – Right to Withdraw

14.1 A member has the right to withdraw from the company for all reasons provided by law, as well as in the following cases:

- i) no longer possesses the requirements for admittance set out under the previous article 6;
- ii) is no longer able to participate towards the attainment of the company's objective;

14.2 Notice of withdrawal must be communicated to the Company by registered mail. The board of directors must examine the notice within sixty days of its receipt.

14.3 The board of directors shall be responsible to check whether there are reasons, based on the provisions of law or these bylaws, which legitimise the withdrawal. If the conditions for withdrawal do not exist, then the board of directors must immediately inform the member. The member may, within sixty days of receipt of this notice, appeal to the Court.

14.4 For the purposes of the corporate relationship withdrawal is effective from the date of acceptance of the notice of withdrawal.

14.5 Withdrawal cannot be partial.

Article 15 – Member Exclusion

15.1 Member exclusion may occur for all cases provided by law, as well as in cases where a member:

- i) is no longer able to participate in the attainment of the Company's objectives or no longer possesses the requirements for admittance;
- ii) does not comply with these bylaws, internal regulations and the resolutions of members and/or the Company's bodies, without prejudice to the right of the board of directors to grant a member an "adjustment period" of up to sixty days;
- iii) has been responsible of dishonourable, unethical or undignified actions, within or outside the Company's premises, or whose habitual behaviour hinders the company's good running.

15.2 Exclusions must be decided by the board of directors.

15.3 Within sixty days of receipt of notice, a member may appeal to the Court

against the exclusion. The exclusion is effective from the day of its recording in the membership book by the board of directors.

15.4 Dissolution of the corporate relationship shall determine the termination of any pending mutual relations.

Article 16 – Loss of membership status

16.1 Membership status is lost for withdrawal, exclusion, bankruptcy or death.

Article 17 – Settlement

17.1 Members who have withdrawn or have been excluded from the Company shall possess no other right but the one to be reimbursed the capital effectively paid-up, the settlement of which – possibly reduced in proportion to capital losses – shall occur on the basis of the financial statements of the year in which the dissolution took place.

17.2 The settlement shall include reimbursement of any additional charges paid, provided this exists in the company's net members' equity and has not been destined to a free share capital increase pursuant to article 2545-*fifth*, paragraph 3 of the Italian Civil Code.

17.3 Payment is effected within 180 days of approval of the financial statements except for that share of the quota assigned to the member pursuant to articles 2545-*fifth* and 2545-*sixth*, the settlement of which, together with legal interest, may be paid over several instalments within a maximum period of five years.

Article 18 – Death of a Member

18.1 Should a member, his/her heirs shall have the right to settlement of the quota according to the provisions set out under the previous article 17.

Article 19 – Equity

19.1 The Company's equity comprises:

- a) the variable share capital;
- b) the legal reserve;
- c) any additional charge of the quotas paid by members in accordance with the previous art. 10.1.a.iii;
- d) the extraordinary reserve and any other reserves established pursuant to a members' decision and/or provided by law.

19.2 The company's liabilities are to be met by the Company alone through its equity and, accordingly, by members limitedly for the number of shares subscribed.

Article 20 – Annual Accounts

20.1 The financial year starts on 1 January and ends on 31 December of each year.

20.2 At the end of each financial year, the board of directors shall prepare a draft annual report.

20.3 The draft annual report must be submitted for the members general assembly approval within 120 days of the closing of the financial year or within 180 days should specific requirements relating to the structure and purpose of the Company so require. These specific requirements are to be noted by the board of directors in the management report or, in the absence of such a report, in the notes to the financial statements.

20.4 Together with approval of the annual financial statements the board of directors shall prepare a “preliminary” budget for the operations to be carried out in the next financial year, including all costs to be incurred.

20.5 Any changes that the board of directors should deem necessary to make to the budgeted amounts, if in excess of 30%, or any new operations that the board of directors should deem necessary to undertake and representing more than 10% of the budget, needs to be approved by the general assembly.

Article 21 – Refunds

21.1 The board of directors responsible for preparing the draft annual report may post amounts to the profit and loss statement as refunds provided the Company's results allow so.

21.2 During the meeting for the approval of the financial statements members shall decide on the allocation of the refunds, which may be remitted in the form of:

- i) direct payment;
- ii) increase in the number of quotas held by each member;

21.3 The allocation of refunds to individual members will take into consideration the quantity and quality of the mutual exchanges existing between the Company and the member, according to provisions set out in the specific regulations.

Article 22 – Profits

22.1 The general assembly that is convened to approve the financial statements shall also decide on the allocation of annual profits, allocating the same as follows:

- a) not less than 30% to the legal reserve fund;
- b) to mutual funds for the promotion and development of cooperation, in accordance with the law.
- c) any share of profits not allocated to either a) or b) above and not utilised for the revaluation of quotas and shares, nor assigned to other reserves or funds, nor distributed to shareholders, must be allocated to mutual objectives.

Article 23 – Members' decisions

23.1 Members shall decide on matters that are for their exclusive responsibility under the law and under these regulations, as well as on matters that one or more directors or as many members representing at least one third of all members votes should submit for their approval.

23.2 The following matters are for the exclusive responsibility of members:

- a) approval of the financial statements and distribution of profits;
- b) appointment and revocation of the board of directors;
- c) appointment of auditors, chairman of the board of auditors or auditor;
- d) amendments to the bylaws;
- e) decisions to carry out operations that substantially affect the corporate purpose or significantly change the rights of members;
- f) motions of non-confidence pursuant to article 33.

Article 24 – Members decisions at meetings

24.1 Members' decisions are to be taken in the course of deliberative meetings in compliance with collective decision making procedures.

24.2 The general assembly must be convened by the board of directors. The meetings do not need to be held at the Company's registered office as long as they are held in Italy or in another E.U. member state. Should no director be available the general assembly may be convened by the board of auditors, if appointed, or by a member.

24.3 The assembly is convened by means of a notice indicating the day, hour and place of the first and second calls and a list of the subject-matters. A copy of the notice shall be posted in all places reserved for company notices and announcements at the registered office, and the convening notice shall be sent eight days before the day of the meeting, by email to all members whose

email address is known and by registered letter with return receipt for all other members.

24.4 Even if not formally convened the assembly shall be deemed valid when the entire share capital and all the board of directors and auditors, if appointed, attend the assembly or have been informed of the agenda and no objection has been raised. If the board of directors or auditors, if appointed, do not personally attend the assembly they shall be required to issue a written statement, to be kept with the Company's records, in which they declare that they had been informed of the assembly and its agenda and had no objection on any item on the latter.

**Article 25 – Members' decisions through deliberative assemblies:
quorum**

25.1 The assembly is considered to be regularly convened when 60% (sixty percent) of voting members attend the assembly on its first call. The assembly is considered to be regularly convened on the second call regardless of the number of attending members with voting rights.

25.2 Both on first and second calls, resolutions shall be passed by an absolute majority vote by attending members with voting rights. Decisions concerning early dissolution, changes to the corporate purpose, transformation, merger or transfer of the registered office will need to be taken with a majority of at least 51% of all members with voting rights, regardless of whether the resolutions take place on first or second call.

25.3 The assembly shall be chaired by the chairman of the board of directors or, in his/her absence, by the vice-chairman [if appointed], or by the person designated by the assembly by the majority of all attending members. A secretary, not necessarily a member, shall also be appointed by the assembly. Appointment of a secretary is not required when the minutes are kept by a notary.

25.4 The assembly may take place even if attendees are located in a number of different places, near or far, and connected by video or audio, provided that the chairman and secretary, if appointed, are both located in the established place so as to:

- unequivocally ascertain the identity and rights of participating members;
- chair the assembly's orderly process and acknowledge and notify the voting results;
- allow the person responsible for the meeting's minutes to suitably observe the meeting's events;
- allow all attendees to participate in discussions and voting of all the items on the assembly's agenda;
- that the notice of the assembly's convening clearly indicate the audio and #p#

video places [if applicable] that have been connected by the Company and where members may take part in the assembly.

The assembly shall be deemed to have been held at the place where the chairman and secretary are located; chairman and secretary will necessarily have to be in the same place.

Article 26 – Votes

26.1 All persons who have been registered in the member's book by at least 3 months and have no late payments pending for subscribed quotas shall have the right to vote at meetings.

26.2 Every member shall possess a single vote, regardless to his/her ownership interest in the Company.

26.3 Members who for whatever reason are unable to personally attend an assembly shall have the right to be represented, by means of a written proxy, by another member having voting rights. Each individual member may not represent more than one other member. The proxy may not be issued with the representative's name left blank.

Article 27 – Management

27.1 The Company is managed by a Board of directors, consisting of between 6 and 10 directors, determined at the time of the directors' appointment.

27.2 Board directors are chosen among members and their offices shall last 2 (two) years.

27.3 New directors will be appointed every year until reaching the maximum number of Directors provided for under article 27.1, and replacing the ones whose terms of office have expired.

27.4 Directors may be reappointed.

27.5 The Board of directors shall appoint a Chairman, a Vice-Chairman, a Treasurer, a Secretary and an Information Officer from its member directors.

27.6 Directors are vested with broad powers to manage the Company, excluding those powers that are, by law, reserved to the decision of the members.

27.7 Directors may delegate part of their duties, except for those matters that are provided for under article 2381 of the Italian Civil Code, the powers regarding members' admittance, withdrawal and exclusion and decisions that affect the mutual relations with members, to one or more board members, or

to the Executive Committee, determining the content, limits and any terms of use of the proxy.

Article 28 – Board of Directors

28.1 Decisions taken by the Board of directors, except for those provided for under article 29.1, may be adopted by written consultation or written consent, as decided by the board of directors in the first meeting after its appointment.

28.2 Written consultation will take place on the initiative of the chairman or one or more directors and consists in a proposal for resolution that must be sent to all directors and auditors, if appointed, by any means ensuring its safe receipt. The proposal must clearly present the subject matter of the consultation and provide any other necessary information on the items to be addressed, as well as the precise text of the decision to be taken.

28.3 A written consent indicates any decision that is taken outside a deliberative meeting and not expressed as a consequence of prior members' consultation, and subscribing to a predefined proposal for resolution. It consists of a statement issued by each director with clear and explicit reference to the matter addressed by the proposal for resolution, of which the approving director represents to be sufficiently informed about. Approvals are to be transmitted by any suitable means that may guarantee proof of safe receipt.

28.4 The consultation or request of consent may be carried out by any system of communication, including fax and email.

28.5 The decisions under this article are passed with an absolute majority of the votes of directors holding office. If the votes are equal the vote of the chairman will prevail.

Article 29 – Meeting of the Board of Directors

29.1 In all cases provided for by the law or by these bylaws, or if requested by the majority of the directors holding office, the decisions of the Board of Directors must be adopted by deliberative meeting.

29.2 To this end the Board of directors shall be convened by its chairman by means of registered mail or any other suitable means of notification at least five days before the meeting; for meetings that require urgent convening at least one day's notice must be provided.

29.3 Meetings of the board of directors are valid when attended by a majority of the directors holding office. Resolutions are passed on the basis of an absolute majority of the votes.

29.4 The Board of directors may invite three observers to attend all its meetings with the same procedure in which Directors are convened. The observers are designated by the Director General, the Union of General Service Staff (UGSS) and the Association of Professional Staff (APS) of FAO, respectively. Should the Board of directors elect not to invite the aforesaid observers, or should decisions be adopted by means of written consultation or express written consent, then the board of directors shall nonetheless inform the aforesaid parties of the decisions that it has taken.

Article 30 – Resignation and forfeiture of office

30.1 If a director fails, without providing justification, to attend three Board or general assemblies he/she shall automatically forfeit his/her office.

30.2 If during any financial year one or more directors should no longer be available, the Board of Directors shall replace the directors by a decision passed by absolute majority and approved by the Board of Auditors.

30.3 Directors that have been appointed to replace ones who are no longer available shall remain in office until the next general assembly. This assembly will need to be convened in any case to resolve on the final replacement of the directors who are no longer available.

30.4 The terms of office of directors who are appointed pursuant to the above articles may not, in any case, exceed the terms of the replaced directors.

30.5 Should the majority of directors become unavailable those that are still in office will be required to convene a general assembly to replace the unavailable directors.

30.6 If all directors should become unavailable a general assembly will need to be urgently convened, no later than 30 (thirty) days, by the Board of Auditors or the Chairman of the Board of Directors, if available, in order to replace the directors; in the meantime the Board of Auditors shall have the right to carry out ordinary management activities.

Article 31 – Directors’ Fees

31.1 Directors shall have the right of being reimbursed all expenses incurred by reason of their office.

31.2 Directors’ fees shall be determined by members at the time of their appointment; members’ may also determine that no fee be provided.

Article 32 – Representation

32.1 The Company shall be represented by the chairman of the Board of directors.

32.2 The Company shall also be represented by the general directors and procurators, within the limits of authority they are assigned at the time of their appointment.

Article 33 – Motion of No-Confidence

33.1 An Ordinary members' assembly that is presented with a motion of no-confidence on the work of the Board of directors may approve the resolution with a majority as provided for under article 25.2.

33.2 Should the motion be approved, the Board of Auditors shall convene an Ordinary assembly to elect a new Board of Directors. In the meantime the Board of Auditors shall have the right to carry out ordinary management activities.

Article 34 –Executive Committee

34.1 The Executive Committee comprises the Chairman, Treasurer and Secretary of the Board of Directors.

34.2 Members of the Executive Committee shall hold office throughout the term of their appointments as directors.

34.3 The Chairman of the Executive Committee is the Chairman of the Board of Directors.

34.4 The Chairman shall be assisted in his functions - or replaced, should he fail to fulfil the same - by the Vice-Chairman.

34.5 Unless otherwise provided for by any regulations, the Treasurer's and Secretary's functions shall be the following:

Treasurer: collects payments for corporate quotas, supervises accounting, checks expense reports, and verifies cash balances.

Secretary: handles the bureaucratic aspects of business, prepares minutes of the meetings of the Board of Directors and the Executive Committee and sees that these are safely filed, prepares and sends notices for the convening of assemblies and other meetings.

34.6 The Executive Committee may pass resolutions provided that at least half of the members holding office plus one other member are present.

34.7 Executive Committee resolutions are passed with an absolute majority. In the case of equal votes the Chairman's vote will prevail.

34.8 Among the duties of the Executive Committee are:

- a) responsibility for Company planning on the basis of general assembly resolutions;
- b) management of the Company within the scope of the duties and authority that the Executive Committee has been assigned;
- c) implementation of the resolutions of the Board of Directors, organising and managing the secretariat;
- d) responsibility for the periodical publishing of Company information, delegating the activity to the Information Officer with the following functions and duties: responsibility for the press and communication sector and responsibility for the publishing of the FAO CASA Gazette and Newsletter. With specific regard to the Newsletter the Information Officer shall, upon prior authorisation from the Chairman of the Board of Directors, and having fulfilled all related requirements, meet with the press when required;
- e) coordination of activities in areas of Specific Interest. This may be attained by appointing Board members responsible for specific areas;
- f) taking on, if necessary, all the duties of the Board of Directors. In this case all resolutions have to be approved by the Board of Directors in its following meeting.

Article 35 – Board of Auditors

35.1 If provided by law or if the members should deem it necessary, managerial and accounting control shall be exercised by a Board of Auditors.

35.2 The Board of Auditors is composed of three standing auditors and two alternate auditors who shall remain in office for three years and whose term shall end on the day on which the financial statements of their third financial year in office are approved. Auditors need to be registered on the roll of chartered accountants of the Ministry of Justice.

35.3 At the time the auditors are appointed the members shall also appoint the chairman of the Board of Auditors and shall determine auditors' fees.

35.4 Auditors may, together as well as independently, carry out inspections and controls and ask directors about the company's running and/or specific business aspects.

35.5 Meetings of the Board of Auditors may be held by audio or video-conference provided that all participants may be identified and have the possibility of following the discussions and intervening in the same. If these

conditions are met, the meeting of the Board of Auditors shall be deemed to be held where the chairman and secretary, if appointed, are located; chairman and secretary shall be responsible for preparing and signing the meeting's minutes.

35.6 Unless otherwise expressly governed in these bylaws, the Board of Auditors shall be governed by the laws of the Italian Civil Code that govern Boards of Auditors of joint stock companies.

Article 36 – Dissolution and Liquidation

36.1 The Company's voluntary dissolution requires a resolution to be passed by the general assembly, with the same majority required for changes to these bylaws.

36.2 For cases such as the one under the preceding article 36.1, as well as upon occurrence of any of the other causes of dissolution provided for by article 2545-*twelfth* or other provisions of law or of these bylaws, the general assembly shall, with resolutions passed with the majority required to change these bylaws, establish:

- i) the number of liquidators and how the board of directors is to work in the case of more than one liquidator;
- ii) appointment of the liquidators, indicating those who have the authority to represent the company;
- iii) criteria according to which the liquidation is to be carried out;
- iv) the authority of the liquidators.

If no indication is given in terms of the liquidators' authorities the provisions under article 2489 of the Italian civil code shall apply.

36.3 The Company may, at any time, revoke the state of liquidation, provided the cause of the dissolution has been removed by resolution passed by the general assembly with the same majority required to change these bylaws. Any dissenting members have the right of withdraw. The effects of the revocation are governed by article 2487-*third* of the Italian Civil Code.

36.4 The provisions of member decisions, meetings, administrative bodies and board of auditors shall continue to be adopted, if compatible, throughout the period of liquidation.

36.5 In the case of company dissolution, all Company properties and assets that have been ascertained during the liquidation shall be distributed according to law.

Article 37 – Regulations

37.1 In order to better govern the internal workings of the Company, with special reference to the areas of specific interest, and particularly to govern relations between the Company and its members, establishing criteria and rules concerning the carrying out of the mutual activity, the board of directors shall have the right to prepare specific regulations for the approval of the general assembly. Resolutions on these regulations will be passed with the same majority required to change these bylaws.