

## CCS INTERSALES

### Sales & Marketing Going Global Cooperative

#### Statute

##### TITLE I

###### NAME - SEAT - DURATION

###### Art. 1 (Founding and Definition)

It is the so-called "CCS INTERSALES – Sales & Marketing Going Global Cooperative" founded and based in the region of Bolzano (Italy). The short version is "CCS Intersales Gen. – Soc. Coop."

The laws, which apply to the cooperative, are those regulating the private limit company unless the title VI of the Civil Code and the special laws regulating cooperatives does not state otherwise.

The cooperative may establish by the decision of the administrative body offices, branches, agencies and representative offices also elsewhere.

###### Art. 2 (Duration)

The cooperative has a duration until 2050 and may be extended by decision of the General Assembly, subject to the right of withdrawal of members who do not agree.

##### TITLE II

###### PURPOSE - OBJECT

###### Art. 3 (Cooperative Purpose)

The cooperative is oriented and regulated per the principles of cooperative promotion, without the purposes of private speculation and must support their members in their entrepreneurial ventures through providing the following services:

1) The cooperative brings together the sales activities of the member companies by using a single brand and making joint proposals and by doing so increase their competitiveness and ability to serve the market or to expand.

2) The cooperative supports member companies in the development of new markets, whether in neighboring regions and abroad and especially in the global markets. For this purpose, it uses the activity of the members who render services on site and offers these members an income opportunity.

The cooperative can also handle transactions with non-members.

#### Art. 4 (Article)

Considering the promotion of the cooperative job, as it has been defined in the previous article, as well as the characteristics and interests of the members, as determined below, the cooperative has the object:

- The provision of services in the field of marketing and distribution of the product in the following sectors: industry, agriculture/food, construction, and craftsmanship;
- The merger and the organization of matching supply and demand in a variety of permissible shapes;
- The coordination and performance of consulting services, both in the form of individual consultancy services as well as in the way of group consulting which are necessary to achieve the cooperative objects or are of use for the cooperative. The services shall be rendered in the following areas: energy efficient construction, renovations, export and promotion of goods, development of international markets as well as product and process innovation;
- The organization and implementation of educational events (lectures, training, etc.);
- The management of brands;
- The promotion and collaboration co-working spaces, startup enterprises, and young entrepreneurs who develop innovative ideas and products, which are useful for achieving the cooperative objectives;
- To and promote the common interests and the creation of facilities and participation in those that are likely to promote and improve the economic conditions of the members;
- To promote the participation in cooperative associations, corporations and companies that directly or indirectly supervise the cooperative or to reinforce and strengthen them in operational, organizational, economic and financial terms;
- The acquisition of whatever kind, the establishment, the lease of buildings, facilities, and equipment, aimed at the realization of the purpose of the cooperative.

The cooperative can perform all the acts and transactions which are necessary or useful for the realization of the purpose of the issue, including the establishment

of funds for technological development, for the restructuring and expansion of the operation, in the sense of Law no. 59 from 31.01.1992. It can also assume participations in other companies.

The cooperative can, subject to law and the regulation limits, take financing from the members, with the aim to realize the cooperative purpose. The execution of these activities is governed by its own rules of procedure.

### TITLE III

#### MEMBERS

##### Art. 5 (Full Members)

The number of members is unlimited but must not fall below the minimum prescribed by law number.

Those who can contribute to the realization of the cooperative and are in possession of the following conditions can be added as members:

- small and medium sized enterprises which have their headquarters in the province of Bolzano or exercise their activity there and are active in the sectors defined by the cooperative and can use the services offered by the cooperative continuously,
- undertakings which have their registered office in the foreign markets served by the cooperative, or which carry out their activities there and buy the products and services of the other members referred to above, as well as use the services offered by the cooperative.
- who is active in the markets served by the cooperative and can bring together supply and demand in the branches managed by the cooperative.
- public bodies and associations whose services related to the achievement of the purpose of the cooperative.

##### Art. 6 (application for membership)

Anyone who wants to become a member, must, if it is a natural person, make a written request to the administrative body with the following information:

- a) first and last name, place of residence and place of birth and date of birth;
- b) the actual work performed;
- c) the amount to be subscribed capital;
- d) a declaration stating the awareness of this statute and to accept and to respect the legal decisions taken by the cooperative entities.

Notwithstanding the provisions of Article 2522, paragraph 2 of the Civil Code the following information must be listed in the application in addition to the under b), c) and d) mentioned information:

- a) the corporate name or the name, legal form and the seat;
- b) the decision of the competent authority which approves the application;
- c) the capacity of the person signing the application.

The administrative organ shall, after determining the existence of the measures provided for in the previous article 5 requirements on the application according to criteria that may not be discriminatory and must be in line with the cooperative purpose and its economic activity.

The acceptance of new members must be notified to the applicant and recorded immediately by the management in the book of members.

The administrative organ has the decision to reject the application for inclusion within 60 days reasoned and notified those affected.

In case the membership application is rejected by the administrator, the applicant may within a period of 60 days of the notification of refusal ask the General Assembly to decide on the request. The General Assembly resolves the unsuccessful applications on their next convocation if it is not convened especially.

The administrators will add in the annual report or the notes the reasons, which were decisive in deciding on the acceptance of members.

#### Art. 7 (Obligations of the Member)

Notwithstanding other obligations arising from the law and the Statute, members are obliged:

- a) to remit payment as per the modalities and time limits set by the board:
  - the subscribed capital;
  - the admission fee as a reimbursement for the expenses of processing the application for admission;
  - the surcharge, which is optionally fixed by the Assembly on a proposal from the administrator at the annual approval;
- b) to comply with the statutes, the internal rules and the decisions determined by the cooperative entities.
- c) eventually, the duty to use the cooperative services: to use the services of the cooperative in an appropriate manner in case services have been offered by the cooperative.
- d) eventually, if a payment obligation arises to cover the operating costs to be provided outside of the acceptance of services: for the payment of those amounts that may have to demand to cover the annual operating costs, the

cooperative, after the conditions laid down in its rules of procedure arrangements.

For all relations with the cooperative, the domicile is deemed that is appearing in the member's book. The change of the location of the member must be notified within 30 days to the cooperative; the notification must be done in writing and send with registered post.

#### Art. 8 (Loss of Membership)

Membership is lost:

1. by resignation, expulsion or death if it is a natural person;
2. by resignation, expulsion, dissolution or liquidation, if it is not a natural person.

#### Art. 9 (Exit of the Member)

The member may leave the cooperative at any time, subject to a three-month notice period.

The application must be sent to the cooperative by registered post. The administrators must check it within 60 days of receipt.

The withdrawal request must be made to the cooperative by registered letter. The administrator must from receipt examine it within 60 days.

If the conditions for exit don't exist, the administrator must inform the member immediately that within 60 days of receipt of the notice that there may be an appeal the Regional Court.

Once the resignation notice is obtained and accepted the membership exit application is effective.

About the cooperative relationships between cooperative and orderly member, the exit will be effective with the conclusion of the current fiscal year if the notification was made at least three months in advance, otherwise at the end of the following financial year.

The administrative organ may, however, at the request of the person concerned accept the exit with immediate effect.

#### Art. 10 (Exclusion)

Except as provided in the cases of law, the administrative organ can decide to exclude the member:

- a) that is no longer able to participate in the achievement of the cooperative's purpose or has lost the funds earmarked for the recording conditions;
- b) the commitments made by law, statute, the rules of procedure of the business, or decisions of the cooperative institutions were violated in a vigorous manner;
- c) is not respecting this Statute, rules of the procedure and the decisions of the cooperative institutions, subject to the possibility for the Board, the member should be allowed a period of not more than 60 days for the rectification;
- d) the subscribed capital or any other dues are not being paid to the cooperative within the 30 days as requested by the administrator;
- e) that without the explicit authorization by the Management Entity a competitive activity is exercised in competition to the cooperative.

Against the exclusion decision, such Member may within 60 days appeal to the Regional Court of receipt of the notice. The termination of membership also requires the resolution of the existing cooperative relationships.

The exclusion is obtained by registering it in the members' book, which has to be done by the administrator.

#### Art. 11 (Repayment)

The excluded members or member who have left are only entitled to a repayment of the effectively paid-up and eventually evaluated share capital as per Art. 19. Repayment is due to the balance of the fiscal year in which the membership will be terminated, and it can in no case be higher than the effectively paid in and evaluated amount.

The repayment is done within 180 days from the balance sheet approval.

#### Art. 12 (Death of the Member)

If a member dies, the heirs or legatees have a right to a refund of the adequately paid and eventually upgraded shares as per the content of Art. 11. Several heirs or beneficiaries must appoint a designated person within six months after the death, who is authorized to represent them concerning the cooperative.

In the absence of such a designation article 2347, paragraph 2 and 3 of the Civil Code will apply.

The heirs who have the conditions for inclusion in the cooperative in possession can take over the membership of the deceased member by a decision of the administrative body after it has determined the existence of the conditions for

membership to that foreseen in Article 6 procedure, failing which repayment under Article 11th will take place.

With several heirs, they must appoint a common representative unless the cooperative business can be carried out with each assignee and the Cooperative agrees to the division. The cooperative decides as per the procedure provided for in Article 6.

In the case of a negative decision or the takeover of the membership by a joint-heirs is not taking place, the repayment referred to in Article 11 is carried out.

#### Article 13 (Supporting Members)

Without prejudice to the provisions of Title III of this Statute, supporting members may be admitted to the cooperative as per Article 4 of Law No 59 of 31.01.1992.

#### Article 14 (Deposits and Shares of the Assisting Members)

The deposits of the assisting members may be subject to money, property, and claims and are represented by exchangeable shares.

Each member must draw a minimum of € 1,500.00.

#### Article 15 (Sale of the Shares of the Assisting Members)

Subject to a different provision by the General Meeting, the shares of the supporting members may be subscribed and transferred only with the consent of the administrative body.

If the consent to the transfer of the shares to the acquirer, which the member who wants to transfer his share, has not been issued, the administrators designate another acquirer. If this does not happen, the member can sell to whom it wants to.

The member who wishes to transfer the business share must notify the management company of the proposed acquirer, and the managers must submit their observations within 60 days of receipt of the notification.

#### Art. 16 (Expenditure Decision)

The issue of shares, which are intended for the supporting members, must be regulated by a resolution of the annual general meeting. This decision shall specify:

- a) the total amount of the issued shares;
- b) the possible exclusion or the justification of the subscription right, which is justified by the administrative organ, which is due to the ordinary members of the shares issued;
- c) the minimum duration of the contribution;

d) the rights to profit sharing and any preferential rights which are attributable to the shares, provided, in any event, that the dividend rate may be only up to 2 percentage points higher than the dividend provided for ordinary members;

e) the assets in the event of an exit.

The holders of these supporting shares, including those acquiring such shares, which are also ordinary members, shall be entitled to one to five votes in proportion to the amount of the contribution, according to criteria set by the General Assembly in the expenditure decision.

The votes given to the assisting members shall not exceed one-third of the votes to which all members are entitled.

If for whatever reason, the above limit is exceeded, the votes of the assisting members shall be calculated by applying a correction coefficient which, in the proportion of the votes to which they are entitled under the law, may be attributed to the votes they hold.

Without prejudice to the allocation of the preferential rights as defined in the preceding subparagraph (d), any losses, which result in a reduction of the share capital, are to be reduced in proportion to the capital invested by the by the ordinary members of the cooperative.

The expenditure resolution of the general meeting also determines the tasks assigned to the management body for the issuing of shares.

#### Article 17 (Withdrawal of Supporting Members)

Except in the cases provided for in Article 2437 of the Civil Code, the sponsoring members are entitled to a right of withdrawal if the minimum duration of the deposit determined by the General Assembly when the issuance under the previous article has expired.

Supporting members shall not be subject to the provisions of the conditions of admission and the grounds of incompatibility which are intended for ordinary members.

### TITLE V

#### COOPERATIVE CAPITAL AND FISCAL YEAR

##### Art. 18 (Components)

The equity of the cooperative is composed of:

a) the cooperative capital, which is variable and is composed:

1. of the deposit received from of the ordinary members, which are represented by shares. The total business share of a member may not exceed the statutory maximum;

2. from the deposits of the supporting members, received by the funds for the expansion of the company;
- b) the legal reserve which is not dividable and made up of the profit according to Article 19;
- c) the voluntary reserves and as well as other reserves;
- d) the surcharge, if it is collected;

The reserves are non-dividable and may be divided either during the existence of the cooperative or in the event of dissolution of the cooperative among the members.

The shares may not be pledged or subject to voluntary binding. The distribution without the consent of the administrator does not have any effect towards the cooperative. The member, which intends only to transfer his business share in part must apply to the administrators by registered post and provide the information about the transferee laid down in Article 6.

The granted or refused consent of to the transfer must be communicated to the member by registered post within 60 days of the request.

If the said period has expired, it is up to the member to transfer its shares, and the cooperative is obliged to register the transferee in the members' book if it has the prerequisite for membership. In case the consent to the transfer is denied, it must be justified. Against the refusal, the member can appeal at the Regional Court within 60 days from receipt of the notification.

#### Art. 19 (Balance Sheet)

The fiscal year begins on 01.01 and ends on 31.12 each year.

At the end of each financial year, the administrative organ shall draw the balance sheet draft.

The balance sheet draft must be submitted within 120 days of completion of the financial year the General Assembly for approval; within 180 days if a consolidated balance sheet is created or when specific needs with respect to the structure or the object of the cooperative are required, and these are set out by the managers in the management report.

The General Assembly, which approved the balance sheet, decides on the usage of annual profit by allocating it as follows:

- a) not less than 30% of the legal reserve;
- b) the mutuality fund for the promotion and development of cooperatives under Article 11 of Law No 59 of 31.01.1992, in the manner provided by the law;

c) for any appreciation of the cooperative capital in the amount and on the terms, as required by Article 7 of Law No 59 provides for the 31.01.1992.

d) for the payment of dividends in an amount which does not exceed the limit, which is set by the Civil Code for the cooperatives with predominant promotion of its members.

The General Assembly may convert any part of the profit, apart from the statutory reserves, to non-dividable reserves.

The General Assembly can always decide to distribute dividends to the supporting members in the maximum amount provided for cooperatives, which predominantly promote their members.

#### Art. 20 (Reimbursements – “ristorni”)

either:

The administrative organ that creates the balance sheet draft can designate an amount under the title reimbursements in the income statement if the result of the members’ business permits.

The General Assembly decides the annual approval for the allocation of reimbursements by the applicable laws therefor provisions.

Or:

The administrative organ that creates the balance sheet template can designate an amount under the title reimbursements in the income statement if the result of the members’ business permits.

The General Assembly decides at the annual approval of the balance sheet on the allocation of rebates that can be allocated in one or more of the following forms:

- Direct payments;
- Increase of the share of each member;
- Issue of shares of the supporting members.

The breakdown of reimbursements for the individual members must be made considering the quantity and quality of the services provided between the cooperative and the member and must be by the relevant rules of procedure.

## TITLE V

### COOPERATIVE INSTITUTIONS

#### Art. 21 (organs)

Bodies of the cooperative are:

- a) the General Assembly;

- b) the management body
- c) the Supervisory Board unless it is ordered.

#### Art. 22 (Assembly)

The convening of the General Assembly must occur by registered letter or by any other means (fax, e-mail and other) and needs to be sent to the members at least 8 days before the occurrence of the General Assembly.

The convocation includes the agenda, the location (at the headquarters or elsewhere in the Province of Bolzano), the day and time that both the first and the second convocation. The second call may not be fixed for the day of the first convocation.

Where such procedural requirements are not met, the General Assembly shall be convened as legitimate if all members with voting rights are present or if the majority of managers and effective board of directors are represented, if the latter were ordered is present. Each participant can, however, oppose the treatment of objects if he believes he was insufficiently informed.

#### Art. 23 (Tasks of the General Assembly)

The Assembly:

- 1) approves the balance sheet and decides on the distribution of profit;
- 2) decide on the shares, which are for the supportive members, determines the amount and the characteristics by Article 14 and decides on the voting rights, which are respectively connected to the deposit so.
- 3) selects the administrative organ;
- 4) selects where appropriate, the supervisory board;
- 5) determines the amount of compensation for managers and board members;
- 6) approve the internal rules of procedure;
- 7) decide on any other items falling within the competence of the General Assembly by law or statute.

It takes at least place at least once a year at the time provided in Article 19.

The General Assembly may also be convened whenever the administrative body deems it necessary or when members, representing at least one-third of the members' votes, make a written request to the administrator with details of the General Assembly to be approved items.

In the latter case, the convocation shall immediately and in any case, take place within 20 days from the date of the application.

#### Art. 24 (Quorum and Majority)

The quorum of the General Assembly is given at any number of members present or represented with voting rights.

The quorum of the General Assembly, which meets to amend the staff regulations, for the dissolution of the cooperative and the appointment of liquidators and fixing its powers, is given in first call when at least half of the members with voting rights present or represented; in second call it is given at any number of present votes.

The resolutions of the General Assembly on the agenda items are adopted by a majority of votes present.

#### Art. 25 (Voting)

Subject to an otherwise decided by the General Assembly, voting takes place by raising of hands.

The elections to the offices of the Cooperative carried out by a simple majority, but can also take place by acclamation.

#### Art. 26 (Right to Vote)

Those who are registered in the members' book since at least 90 days and are not in delay with the payment of the subscribed capital are entitled to vote in the General Assembly.

Each member has one vote regardless of the amount of the participation.

For the supporting members Art. 16, para. 2 applies.

Members who cannot attend in person for any reason whatsoever at the General Assembly can be represented by issuing a written proxy to another member who has the right to vote and the same group of ordinary or supporting members and is neither managers nor a staff of the cooperative.

However, a member may represent only one member.

The members, who are individual entrepreneurs, can be represented in the Assembly by the spouse, by relatives to the third degree or by in-laws to the second degree, if they work in the company.

The proxy may not be issued without specifying the agent.

#### Art. 27 (Presidency of the General Assembly)

The chairmanship of the General Assembly performs as the sole administrator or the chairman of the administrative organ, and in his absence, the deputy

chairman performs his role. Are both absent, the person who is appointed by the General Assembly by a majority of those present chairs the General Assembly.

The General Assembly shall appoint a secretary, who needs not be a member. The appointment of the Secretary is not performed when the protocol is recorded by a notary.

#### Art. 28 (Administration)

The cooperative is managed by a selection of the General Assembly into an order either by a sole administrator or by a Board.

If the cooperative is co-managed by a Board, this is made up of 3 to 9 members, who are elected by the General Assembly after deciding their number. The Board of Directors votes the chairman and the deputy chairman.

The sole administrator or the majority of members of the Board shall be elected from the members or from those specified by legal entities that are also members.

The administrative organ remains three years in office and will expire on the date by the Office of the General Assembly approves the balance sheet of the last financial year.

#### Art. 29 (Duties of the Administrator)

The managers are equipped with most far-reaching powers for the management of the cooperative. Excluded are those powers that are reserved by law to the General Assembly.

The administrative board may delegate some of its powers to one or more of its members or an executive committee, composed of two or more of its members. Here, however, the content, the limits and possible modalities of the exercise of its powers must be determined. Not delegable areas are provided for in Art. 2381 Civil Code, the responsibilities in the field of taking of members, the exit and the exclusion of members, and the decisions that affect the cooperative business relationships with the members.

At least once every six months, the bodies responsible must report to the administrators the general performance of the management, regarding their expected development and the most important development on the extent and characteristics of transactions that have been carried out in the co-operative and the companies controlled by it.

#### Art. 30 (Convening and Resolutions)

The administrative board will always be convened by the Chairman when items come up for the decision, or at least one-third of managers are required.

Meetings are called by the Chairman by letter, fax or e-mail at least 5 days before the meeting and in urgent case by telegram, e-mail or phone, and in a way that the administrators and the effective Supervisory Board is informed at least one day before the meeting will take place.

The administrative board shall have a quorum if the majority of the incumbent members are present.

Resolutions are passed by an absolute majority of the votes present.

#### Art. 31 (Supplement the Administrative Organ)

If one or more managers have exited, the remaining managers will replace them and lead under the provisions of Art. 2386 Civil Code.

If the majority of managers resigned, the official remaining in the General Assembly must convene to replace the missing managers.

If all managers or the sole administrator exit the Supervisory Board must convene the General Assembly immediately.

The Supervisory Board may temporarily perform the transactions of ordinary administration. If there is no Supervisory Board, the governing authority must convene the General Assembly and remain until his replacement is in office. If the above is not possible, each member can convene the Assembly.

#### Art. 32 (Compensation for Managers)

The General Assembly determines the remuneration of the administrator and the members of the Executive Committee when it is ordered. The Board of Directors after consultation with the Supervisory Board determines the remuneration of managers, who have been allocated specific functions.

#### Art. 33 (Representation)

The sole administrator or the chairman of the administrative board holds the representation of the cooperative to third parties and in court. The sole administrator or the Chairman of the Board is therefore authorized for public administrations and private payments of any kind and any reason whatsoever and allowed to confirm whether payment.

He is also entitled to appoint lawyers and procurators in active and passive disputes the cooperative, before any civil and administrative courts and in each instance.

If the chairman is absent or indisposed, his powers pass on to the Deputy Chairman.

The sole administrator or the chairman, following a decision by the administrative organ, may grant a third party or other managers under the provisions of the law special powers for individual acts or categories of acts.

#### Art. 34 (Supervisory)

The Supervisory Board is appointed by decision of the General Assembly, if it must be ordered following the law or if the Assembly decides so.

The Supervisory Board is in office for three years and will expire on the date on which the balance sheet is approved for the third year in its office.

The Supervisory Board is re-elected.

The annual remuneration for the Supervisory Board is determined by the decision of the shareholders when the order for the entire term of office.

If the Supervisory Board is a member of a directory of auditors, it also performs the relevant audit.

### TITLE VI

#### DISSOLUTION AND LIQUIDATION

#### Art. 35 (Early termination)

The General Assembly, which decides the dissolution of the cooperative, appoints one or more liquidators and determines their powers.

#### Art. 36 (use of the property)

In the case of dissolution of the cooperative the entire cooperative assets, resulting from the liquidation, are used according to the following hierarchy:

- the repayment of effectively paid by the members and, where appropriate, referred to in Article 19 letter c) upgraded cooperative capital;
- for allocation of the mutuality funds to promote and develop the cooperative movement in Article 11 of Law No 59 31.01.1992.

### TITLE VII

#### GENERAL AND FINAL PROVISIONS

#### Art. 37 (Rules of Procedure)

To make the relationship between the cooperative and the members better, the administrative body may draw up its own rules of procedure and submit them to

the General Assembly for approval. If these Rules affect the relationship between the cooperative and the members, they need to be approved by the General Assembly with the majority of votes. The rules of procedure can also determine the tasks of technical committees in case those are ordered.

Art. 38 (Principles of cooperative promotion, non-dividable reserves and use)

The principles around interest payment on the cooperative capital of non-dividable reserves, the use of the remaining assets and the allocation of a profit share in the mutuality fund for the promotion and development of cooperatives are not amendable and must be followed. To follow in any case are the prohibitions and obligations provided for in Article 2514 of the Civil Code.

Art. 39 (Reference)

For all that is not regulated by this Statute, the provisions of the Law on Cooperatives apply with predominant members Promotion ("with the priority of mutuality").

Where the Articles 2511 and following. Of the Civil Code provide otherwise, the provisions relating to limited liability company by Art. 2519 of the Civil Code applies to the extent where it is compatible.