



NATIONAL AND INTERNATIONAL CHAMBER OF ARBITRATION FOR THE TRADING OF HIDES, SKINS AND LEATHER

BYLAWS

ART. 1 – Designation and Seat

The National and International Chamber of Arbitration for the Trading of Hides, Skins and Leather (hereinafter Chamber of Arbitration: Hides, Skins and Leather, o Association is constituted.

La Chamber of Arbitration: Hides, Skins and Leather is an association under the laws of Italy having registered offices and administrative offices in Milan.

The association is autonomous, non-party political and independent of any external influence and is not-for-profit. The Association may, however, promote or take part in activities of an entrepreneurial nature, provided that the purpose of such activities is to better achieve the Association's own aims.

The Chamber of Arbitration: Hides, Skins and Leather emblem is annexed to these bylaws.

ART 2 – Object and Aims

The object of Chamber of Arbitration: Hides, Skins and Leather is to develop and spread the tools which regulate both the market and alternative dispute resolution, including forms of self-regulation, in the interest of the companies operating in the hides and skins sector, throughout the production chain.

The Chamber of Arbitration: Hides, Skins and Leather carries out the following functions in particular:

- a) the organization of arbitration, conciliation, mediation, contractual expertise and arbitrage services concerning both national and international economic relations in the leather trading sector;
- b) the organization of other services aimed at settling disputes by using alternative forms of justice, including those inherent to the sector;
- c) the diffusion of the services indicated at points a) and b) above, including by documentation, data processing and study activities;
- d) the organization and promotion of conventions, study commissions, research, training courses for possible users of the tools mentioned at points a) and b) above and shared actions with other institutions, including specialized institutions, both Italian and foreign, with economic, entrepreneurial and professional associations, national and international state and private bodies in any way interested in the diffusion of the procedures indicated at points a) and b) above;
- e) the organization of any other service appropriate to achieve the Association's aims.

ART. 3 – Rules and Procedures

The services of arbitration, conciliation, mediation, contractual expertise and arbitrage are governed by specific rules and procedures determined by the Governing Board.



ART. 4 – Members

National and international companies and in general any natural or juridical person operating in any sector of the production chain of the market for hides, skins and leather may be members of the association.

Members may be ordinary members or supporters.

Ordinary members are traders, industrialists, artisans, agents, intermediaries and auxiliaries in any way involved in the trading and using of leather.

Supporting members are natural persons, industry organizations, public or private bodies and companies who wish to assist in economic terms or by means of their authority in the pursuit of the association's aims.

Those wishing to become members shall submit an application form, and membership and shall be admitted as incontestably determined by the Governing Board.

Membership shall be for one calendar year, from 1 January of the year following admission and shall be deemed tacitly renewed unless formally cancelled three months prior to renewal by registered mail with recorded delivery or by certified e-mail.

Save in the event of timely cancellation, in which circumstance membership shall continue until the end of the current year, membership shall cease immediately in the following circumstances:

- a) withdrawal of a member voting against amendments to the bylaws, with the immediate ceasing of any right and obligation, exception made for the payment of membership fees up to the end of the current calendar year;
- b) withdrawal of a member for any other reason such as to render continuation of membership incompatible, with the immediate ceasing of any right and obligation, exception made for the payment of membership fees up to the end of the current calendar year;
- c) unilateral termination of membership of the Association resolved upon by the Governing Board as per the Arbitration Rules and in any case on objective and established grounds of a serious nature, incompatible with membership, with the immediate ceasing of any right and obligation, exception made for the payment of membership fees up to the normal expiry of membership;
- d) bankruptcy declared by a final court judgment, winding up of a business, with the specification that from the date of judgment declaring bankruptcy and until that judgment becomes final, the Governing Board shall be entitled to resolve upon the suspension of membership. With regard to other insolvency proceedings – including arrangement with creditors for the continuing of the business – the Governing Board shall be entitled to suspend the member, with effect also on membership fees, in the event of protracted delays or of particularly complex circumstances arising out of irregular and self-serving uses of the procedure.

Changes to a company's business name do not terminate membership.

Membership fees are not transferrable; exception made for transfer due to death of a member and cannot gain or lose in value.

ART. 5 – Rights and Obligations

Members are entitled to receive all services offered by the Association, including those of a representational or service nature.



Furthermore, members shall be entitled to attend and participate at the General Assembly, being entitled to vote and to be voted for election to all Association bodies, provided that the member's contribution fees, both statutory and regulatory, are duly paid up.

Lastly, each member shall be entitled to receive an attestation of membership of the Association, and to use the Association logo for the same purposes.

Members are required to abide by these bylaws, the implementation rules and all resolutions and regulations adopted by the Association bodies.

In particular, members shall:

- a) pay the admission and annual membership contributions in the amount and manner set forth by the annual resolution on contributions;
- b) participate in the life of the Association with particular reference to the General Assembly and the meetings of those Association bodies which the member is entitled to take part in;
- c) not engage in external communications initiatives which may have a negative impact on the interests represented by the Association, without the prior agreement of the Association. Use of the Association's structure for self-serving purposes connected with the member's own company policies and business constitutes behaviour severely in contrast with the member's obligations;
- d) provide any data required in order to update the Companies Register as well as any information or news which may be useful for a better and more effective achievement of the Association's purposes. The Association undertakes to keep the information received confidential. Members shall not be member of associations which are part of organizations deemed by the Governing Board to be competitors and set up for similar purposes. Accepting an appointment in such an aforementioned competing organization constitutes behaviour severely in contrast with the member's obligations.

ART. 6 – Sanctions

Any breach of a member's obligations shall be sanctioned. Sanctions shall be commensurate with the seriousness of the breach or breaches.

The types, the bodies competent to issue sanctions and the manner of opposing sanctions are differentiated according to the seriousness of the sanction, as follows:

- a) reprimand by the President: in verbal form in the governing bodies or in writing, addressed to the person or entity involved, to be adopted in the event of behaviour in contrast with the general organizational principles;
- b) suspension of a member: by resolution passed by the Governing Board for a maximum duration of 12 months, during which the suspended member is required to pay membership contributions; suspension may be applied to a member whose membership contributions are in arrears for at least two years;
- c) forfeiture of role on Association bodies: by resolution passed by the Governing Board for serious reasons or breach of the rules or of the bylaws such as to render the member's continuation in the role incompatible, in the event of breach of obligations arising as a result of such role including unmotivated inertia, repeated, unjustified absence or loss of the personal and professional requisites necessary to have access to, and to maintain such role, in particular loss of company position with a significant level of responsibility;
- d) expulsion and termination of membership: by resolution passed by the Governing Board in the event of serious breach of a member's obligations or in the cases set forth in the Rules, or when no other solution is practicable any longer; expulsion is applied when membership contributions are in arrears for at least three years;



- e) disbarment of the representative from the Association: by resolution passed by the Governing Board in the event of established and exclusive personal responsibility which, however, allows the company to maintain its membership of the Association, appointing a new representative to participate in the life of the Association; disbarment is always necessary in the event of commencement of external judicial litigation without having availed of the internal tools available for the settlement of disputes.

ART. 7 – Bodies

The Chamber of Arbitration: Hides, Skins and Leather bodies are:

- a) the General Assembly;
- b) the Governing Board;
- c) the President;
- d) two Vice-Presidents;
- e) the Auditor or the Board of Auditors;
- f) the Appointments Commission;
- g) the Secretary General.

ART. 8 – Contributions

Ordinary members contribute to the working of the Chamber of Arbitration: Hides, Skins and Leather by paying annual membership fees as established by the General Assembly.

Supporting members pay an annual contribution in accordance with the agreements reached with the Governing Board.

Companies which are not members may avail of the Chamber of Arbitration: Hides, Skins and Leather assistance and consultation services free of charge, but in the event of Arbitration they are required to pay a contribution equal to five years' annual membership fees.

ART. 9 – General Assembly

The General Assembly is made up of the representatives of the members who are fully compliant with their statutory obligations and have paid their membership fees for the previous year in full; payment may be made up to five working days prior to the date of the General Assembly.

The General Assembly ordinarily meets once a year by the month of June at the latest to approve the financial statements and resolve upon contributions and any and all other organizational compliance matters, including amendments to the bylaws and possibly to resolve upon winding up.

The General Assembly meets on an extraordinary basis when further called upon to do during the year, independently of the items on the agenda. The constituent and deliberative quorums required shall be the same as those relating to an ordinary General Assembly, unless a qualified majority is required under these Bylaws in relation to the subject-matter to be resolved upon.

Members intervene in the General Assembly directly – through their officers, including those not in possession of the requisites of high level corporate responsibility functions for access to managerial roles - or through professionals regulated pursuant to art. 2229, section 1, of the Italian Civil Code (hereinafter i.c.c), provided that they are in possession of a proxy signed by the legal representative – or by means of proxy conferred upon another member. In this latter case, the limit is five for each company registered.



Several proxies are allowed among companies belonging to a single group of companies in accordance with the control and connection figures from a civil law perspective. The same applies to family owned companies, connected only by de facto bonds, which have previously declared to the Association that they wish to be considered as one unit for the purposes of attending the General Assembly.

Members who are not fully compliant with the obligations set out at paragraph 1 of this article and members who on the date of the General Assembly have been admitted but whose membership becomes effective from the following January may in any case attend the General Assembly but shall not be entitled to vote or intervene.

Members who are in arrears with their contribution payments may not receive a proxy from another member who is fully compliant with its obligations and entitled to participate and exercise the right to vote within the limits set out in the proxy.

Each ordinary member is entitled to one vote.

The General Assembly shall:

- a) elect the members of the Governing Board, up to a maximum of fifteen members, respecting the following proportions: one third are to be chosen from among the representatives of companies trading in hides, skins and leather products; one third are to be chosen from among representatives of the tanning and manufacturing industry; one third are to be chosen from among the agents or other auxiliaries;
- b) elect the Auditor(s)
- c) determine the overall directive and executive strategies for the activities of the Association and examine any issue falling within the scope of the above;
- d) approve the resolution on contributions (establishing the amount of ordinary members' contributions and those of supporting members) and the final balance;
- e) amend these bylaws;
- f) resolve to wind up the Association and appoint one or more liquidators;
- g) resolve upon any other issue submitted to it by the Governing Board or by the President.

ART. 10 – Governing Board

The Governing Board is made up of the members elected by the General Assembly pursuant to the previous article.

The Auditors are invited permanently to the Governing Board, but shall not be entitled to vote.

No other permanent guests may be invited, but guests may be invited to individual meetings by reason of their specific contribution which may be assured in relation to items on the agenda.

The members of the Governing Board shall remain in office for a period of four years and the term of office shall expire at the General Assembly on the fourth year after their election. Board members may be re-elected to the same office for a further, consecutive four-year period. After two consecutive terms, Board members cannot be immediately re-elected for a third consecutive term. They may run for re-election after at least one four-year term has elapsed.

As a rule, the Governing Board shall meet every three months.

The Governing Board shall :

- a) elect the President of the Association and two Vice-Presidents from among its members;
- b) within the framework of the resolutions and directives of the General Assembly, attend to the achievement of the statutory purposes and examine all issues of a general nature;



- c) propose the final balance and resolve upon contributions to the General Assembly and approve the budget;
- d) indicate the issues that are to be submitted to the General Assembly for its examination;
- e) resolve upon all acts of ordinary and extraordinary administration deemed necessary, appropriate and useful to best achieve the aims of the Association;
- f) formulate and propose amendments to these bylaws, for the approval of the General Assembly;
- g) approve the procedural rules and the directives implementing these bylaws;
- h) appoint the Secretary General from among those people possessing specific and proven professionalism;
- i) compile the list of arbitrators every year;
- j) every four years, appoint at least two elective members of the Appointments Commission from among Italian and foreign experts;
- k) resolve upon the admission and exclusion of members of the Association;
- l) resolve upon the sanctions of forfeiture of role, suspension, expulsion and disbarment;
- m) carry out the other tasks as set forth in these Bylaws.

Art. 11 – President

The President is the legal representative of the Chamber of Arbitration: Hides, Skins and Leather; he/she shall call and preside over the Governing Board, the General Assembly and the Appointments Commission; he/she shall adopt, under his/her responsibility, in cases of need and of urgency, the measures of the Governing Board and of the Appointments Commission, with the obligation to submit them for ratification to the Council itself at the first session.

If the President is absent, or in a position of incompatibility or even indirectly involved in Arbitration proceedings, the relative functions shall be carried out by the more senior Vice President, exception made for the case pursuant to art. 13, paragraph 6.

The President may confer special proxies for specific acts or categories of acts.

ART. 12 – Auditors

The Auditors may be from 1 to 3 in number, of whom at least one is required to be registered in the Auditors' Register.

The Auditor(s) shall be elected by secret ballot by the General Assembly every four years and may be re-elected for one further consecutive four-year period. Auditors may run for re-election again after a four-year term has elapsed during which they were not appointed. Persons external to the world of the Association may run, provided that they are in possession of the specific skills required for the role.

Auditors shall be entitled to attend the meetings of the General Assembly and of the Governing Board.

Appointment as Auditor is incompatible with all other appointments within the Association.

The Auditor(s) shall monitor the economic and financial management of the Association and the Chairman of the Auditors – who shall be indicated by the General Assembly – shall report to the General Assembly with a report on the final balance.



The supervision and auditing mechanism shall be in compliance with the formulas set forth by the general rules.

ART. 13 – Appointments Commission

The Appointments Commission shall be responsible for all matters relating to the administration of Arbitration proceedings and shall adopt all relative measures.

The Appointments Commission shall be comprised of the President of the Arbitration Chamber and at least two members, who shall remain in office for four years, thus ensuring that all product group categories are represented.

The Appointments Commission shall appoint the arbitrators and administer Arbitration proceedings in compliance with the Rules of the Chamber of Arbitration: Hides, Skins and Leather. Upon request by the parties, the Appointments Commission may appoint the arbitrators in proceedings not governed by the Rules, as well as in proceedings governed in accordance with the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL).

When the parties agree, the Appointments Commission may authorize Arbitration also for disputes concerning contracts and business relationships not provided for in art. 2.

In cases of urgency, the Chairman of the Appointments Commission - or, in the event of his/her impediment, the most senior member – may adopt the measures relating to the administration of the Arbitration proceedings for which the Appointments Commission is competent, informing the Commission at the first subsequent hearing.

Any member of the Appointments Commission wishing to abstain shall absent him/herself from the meeting for the duration of the discussion and until the relative measures have been adopted. His/her abstention shall not affect the quorum required for the meeting to be validly convened.

ART. 14 – Secretary General

The Secretary of the Chamber of Arbitration: Hides, Skins and Leather shall be appointed by the Governing Board.

He/she shall be responsible for the enforcement of the decisions of the Governing Board and for the proper operation of each initiative planned and shall be granted all the powers necessary for the ordinary management of the Association.

He/she shall carry out the functions of Secretary of the Arbitration panels, as well as the functions attributed to him/her by the Rules or delegated by the Appointments Commission.

In addition, through the offices of the Arbitration Chamber, he/she shall:

- a) act as secretary of the Appointments Commission, be responsible for the drafting of the minutes of its sessions and sign the measures decided upon;
- b) report to the Appointments Commission on the state of arbitration proceedings;
- c) notify the measures decided upon to the Appointments Commission, the parties and the Arbitration Tribunal, as well as to any other addressees of the same;
- d) receive any and all written deeds and documents from the parties and from the Arbitration Tribunal;
- e) form and keep the dossiers relating to arbitration proceedings;
- f) notify any communications requested by the Appointments Commission and by the Arbitration Tribunal;



- g) provide the parties, upon request, with certified copies of the deeds and documents, as well as with attestations and certificates relating to the arbitration proceedings.

ART. 15 – Common Provisions for Convening Meetings

All bodies shall be convened with eight days prior notice, which may be reduced to three in urgent cases.

The meeting notice shall be sent either by e-mail, certified e-mail or fax, and shall indicate the day, time, place and agenda of the meeting.

The General Assembly shall meet – as a general rule – at least once per year to approve the financial statements, and, - exceptionally – on the initiative of the Governing Board, or of the Chairman, or of one tenth of members entitled to vote. In the latter case, the reason(s) for the request to convene an extraordinary meeting shall be provided.

The other bodies shall meet upon the initiative of the Chairman, who shall be obliged to convene a meeting upon request by one third of its members.

ART 16 – Common Provisions for the Constitution of Bodies

Unless otherwise provided in these Bylaws, the meetings of the General Assembly shall be valid, on first call, if fifty per cent of members with voting rights, plus one, are present, and shall be valid on the second call regardless of the number of members present. With regard to the other bodies, fifty per cent of members with voting rights, plus one, are required to be present for a meeting to be deemed valid, both on first and on second call.

Meetings of the bodies shall be validly constituted, even in the absence of formal call, when all the respective members are present and no objection is raised to the matter being dealt with. For the General Assembly, in addition to the effective members, the members of the Governing Board and the Auditors are required to be present, or at least informed of the meeting.

Usually, if not expressly established in the minutes or a permanent secretary has not been appointed, the Secretary General shall act as secretary at the bodies' meetings, exception made for control meetings, which shall appoint a secretary at the start of the meeting. The Chairman of each body shall be entitled to invert the order of the items on the agenda without asking for a vote of approval.

Failure to attend meetings shall lead to the automatic, ascertained and declared removal from office of such member by the relative body, notified by the secretary, after three consecutive absences or unjustified non-attendance at meetings called with a calendar year. In such case the member shall not be entitled to be re-elected for at least one term of office subsequent to the declaration of removal from office.

ART. 17 – Common Provisions on Resolutions, Voting and Taking of Minutes of the Bodies

Unless otherwise provided in these Bylaws, all bodies shall pass resolutions with a simple majority of those present.

Secret ballot is obligatory when voting concerns persons or when one quarter of the members of the body so request it.

Summary minutes shall be drafted of all meetings of bodies. The meetings may be recorded, provided that attendees have been informed beforehand.

Meetings of bodies may take place in different places, either contiguous or distant, by audio and/or video link, provided that the collegial method and the principles of good faith and fair treatment of the participants are complied with. In particular, it is necessary that:



- a) *the Chairman and the minute taker are present in the same place, and they shall provide for the drafting and signing of the minutes, as the meeting shall be deemed to have been held in that place;*
- b) *the Chairman is in a position to ascertain the identity and legitimacy of the attendees, to regulate the meeting, and to ascertain and declare the results of voting;*
- c) *the minute-taker is able to adequately perceive the events which are to be minuted;*
- d) *attendees are able to take part in the discussion and simultaneous voting on items on the agenda, as well as to view, receive and send documents;*
- e) *the notice of call shall indicate the venues with audio and/or video link where members may convene, as the meeting shall be deemed to be held at the venue where the Chairman of the General Assembly and minute-taker are present.*

In relation to approval of the minutes, the mechanism of silence means assent shall operate for General Assemblies once fifteen days have elapsed after the minutes have been sent to all members. For all other bodies, the minutes shall be approved on commencement of the following meeting. The body shall decide on requests for rectification at the earliest useful meeting. Only effective members of a respective body shall be entitled to consult the minutes, exception made for supervisory bodies which shall be entitled to access all documents.

ART. 18 – Common Provisions on Appointment of Members to Offices

Offices on Association bodies shall be unpaid, exception made for those of the supervisory bodies, whose remuneration shall be determined by the General Assembly at the time of election.

Only natural persons who hold the power to represent member companies, having a high level position within such company: owner, legal representative as resulting from the Confindustria Companies Register, or his/her substitute formally designated and chosen from among the special attorneys holding general *ad negotia* powers, members of the Board of Directors or General Directors, as well as administrators, agents and company managers with qualified powers relating to sectors fundamental to the company's business may be appointed to offices of an Association body other than supervisory bodies.

Persons who have been convicted of a crime which is particularly damaging to the Association's image, including in cases where the final sentence is still pending, and persons who are under disbarment measures may not hold offices in the Association's bodies.

The Governing Board may decide to remove an officer, after consultations with such member, should he/she refuse to resign voluntarily.

ART. 19 – Rules of Conduct of Members of Administrative Bodies

Each member of the Governing Board and of the Appointments Commission shall undertake to conduct the Association responsibly. He/she shall rigorously avoid situations involving conflict of interest or incompatibility of functions, offices and positions both outside and inside the Association. Members shall be required to notify the Association of any interest which, on his/her own behalf, or on behalf of third parties, may be in conflict with determined transactions of the Association. By way of example, we remind members that situations of conflict may arise when one's personal interests are in contrast with (or appear to interfere) with the interests of the Association or of the entities connected to it or controlled by it, hindering the objective and effective fulfilment of its functions, or in relation to the pursuit of personal benefits which are improper due to the position held by such person within the Association.

The following shall be required of members of administrative bodies:



- a) behaviour taking its inspiration from integrity, loyalty, fairness and sense of responsibility towards the Association and its members;
- b) active, informed and assiduous attendance at meetings;
- c) an awareness of the importance of the role held;
- d) to share the purposes, values and aims of the Association as set out in the Bylaws, as well as those established by the General Assembly and the administrative body, without, however, ever prejudicing one's critical spirit and autonomy in the phase of formation of consensus of the collegial bodies, while respecting the opinions and positions held by other members;
- e) to keep confidential all information that one enters into possession of as a result of one's function; in particular, any information received in connection with one's role is to be considered highly confidential and it is forbidden to make any use or disclosure of it not arising out of the fulfilment of one's office as a member of the administrative body.

In any event, the legitimate manifestation of positions divergent from those of the Association may not cause detriment to the image and the prestige of the Association and of the entities connected to it or controlled by it, which it is the responsibility of the leaders of the Association to defend and promote. Therefore, any interview, statement or other speech in public is required to comply strictly with these principles.

The undertakings of loyalty and confidentiality accepted when taking on the office are binding also after the end of the relationship with the Association.

ART. 20 – Register of Arbitrators

Persons who, in the incontestable opinion of the Governing Board, are deemed suitable to carry out the function of arbitrators are registered in the register of arbitrators.

The President of the Chamber of Arbitration: Hides, Skins and Leather, the Auditors and the members of the Appointments Commission cannot be appointed as arbitrators. Vice Presidents may only take on the role of Chairman of the panel of arbitrators and sole arbitrator.

Upon motivated request by the party involved, the Appointments Commission may allow the appointment of an arbitrator who is not on the register, provided that in its incontestable opinion such person is deemed to possess the requisite characteristics.

Members of foreign associations or chambers of arbitration at which the participation of members of Chamber of Arbitration: Hides, Skins and Leather in their respective chambers of arbitration is may also be appointed as arbitrators.

The Chairmen of the panels and the sole arbitrators shall in any case be chosen from the register.

The procedural rules shall establish the rules governing incompatibility and challenge of the arbitrators, without prejudice to the fact that, exception made for more severe provisions, an arbitrator who is related in any way, even indirectly, to a party, or is an employee, collaborator or representative of a party, or has expressed his/her opinion on the dispute to someone, even to a person indirectly involved in the proceedings, and in any event when he/she finds him/herself in a situation which may justifiably give rise to a challenge, shall be under obligation not to accept the appointment.

ART 21 – Common Funds

The Chamber of Arbitration: Hides, Skins and Leather Common Fund shall be comprised of:



- a) contributions and admission fees;
- b) sums brought forward from year to year and reserves, if any;
- c) investments in securities and real estate;
- d) donations or legacies made in favour of the Association.

The Common Funds cannot be shared out among the members.

ART 22 – Budget and Final Balance

The budget and the final balance shall be drawn up for each calendar year. The final balance shall be composed of: the cash-flow statement, statement of assets and liabilities, notes to the financial statements, the structure of shareholdings in controlled and collegiate companies, a statement of the sources and applications of funds and Auditors' Report.

The budget shall be submitted to the Governing Board for its approval no later than 30 November of the year preceding the financial year to which it refers.

The final balance shall be submitted for approval to the General Assembly, along with the President's Report and the Auditors' Report.

The Governing Board shall submit the draft final balance to the Auditors one month prior to the General Assembly called to approve it.

During the 15 days prior to the General Assembly the final balance shall be available at the Secretariat of the Association for members to view it.

ART. 23 – Amendments to the Bylaws and Winding Up

Amendments to the Bylaws shall be resolved upon by the General Assembly and passed by an absolute majority of the votes cast at the General Assembly, provided that they represent at least 20% of the total votes which may be cast.

Members who dissented by vote from the amendments adopted shall be entitled to withdraw from the Association, by giving notice by certified e-mail/registered letter with recorded delivery within thirty working days of notification of adoption of the same amendments. In such case, without prejudice to what is set forth in art. 4, with respect to the payment of contributions, withdrawal shall be effective from 1 January of the following year.

Winding up of the Association shall be resolved upon by the General Assembly and passed with three-quarters of the members eligible to vote voting in favour.

The General Assembly shall appoint one or more liquidators, determine their powers and remuneration and establish the disposal of any residual assets which may be devolved only to other organizations with similar aims or for the public good, after having conferred with the supervisory body provided for by law.

ART. 24 – Reference

The Italian Civil Code shall apply to any other matter not governed by these Bylaws.