



ARTICLES OF ASSOCIATION

Art. 1°/- Association's name

A consortium is hereby established, with external activity, named

EUROPEAN CONSORTIUM OF ANCHORS PRODUCERS

whose abbreviation is **ECAP**.

Art. 2°/- Head Office

The consortium is based in Bergamo, via Monte Grappa n. 7, but can create and disband branch-offices in other places.

Art. 3°/- Aims and Objectives

The consortium is non-profit making. Its aims and objectives are:

- a) to give the associates assistance and protect their legitimate interests, and to operate for the development and progress of the associates' business, respecting quality, safety and the environment;
- b) to carry out and promote services, research and advice activities for the improvement and innovation of associates' products and their business processes;
- c) to participate actively in studies, tests, research and whatever else will be useful, to the current international process for the preparation of rules, technical approvals and guides for the affixing of the CE marking;
- d) to act, within the limits of these articles, for the associate companies in their relations with political, administrative and technical organisations, both public and private, domestic and international, as well as with those institutions, bodies and organizations, and at domestic and

international meetings, where the consortium's presence is required, also establishing lasting relations;

- e) to carry out general activities and services in favour of the associates, also to promote and support agreements between the associated companies and with other bodies, in their common interest;
- f) to develop communication activities to give a proper image of the consortium and its associates' business;
- g) to carry out all those activities acknowledged by the statutory bodies as are useful to reach the institutional aims.

Art. 4°/- Duration

The consortium is established until 31/12/2050, suspension or early dissolution excepted.

Art. 5°/- Consortium fund

The consortium fund is, initially, equal to the amount of starting contributions paid by the founders.

The initial contribution, which every new associate must pay, is established yearly by the board of directors.

The consortium common fund is constituted by the associates' contributions, by the excess of the yearly management and by any other kind of funding received by the consortium.

The common fund is indivisible for the full term of the consortium and therefore the associate companies, which for any reason cease to belong to it before its dissolution, cannot advance any claim for the division and allocation of any share of the same fund.

The board of directors manages the common fund.

Art. 6°/- Associates



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Associates shall be small and medium sized European industrial, handicraft and business enterprises, institutions and associations which practise an activity linked to that of FIXING in the construction field.

Art. 7°/- Admission

To enter the consortium as associate, an application shall be sent to the board of directors by the legal representative of the company wishing to join the consortium, complete with relevant data about the organisation and all information as requested by the board of directors.

In the application, the organisation must expressly indicate that it has seen these Articles of Association that it has accepted them in full.

The board of directors is the only body empowered to deliberate on the acceptance of the admission request.

Art. 8°/- Representatives

Every associate must nominate a delegate who acts for it in all its relations with the consortium.

Art. 9°/- Associates' duties

Admission to the consortium involves the duty to observe these Articles of Association, together with all the relevant resolutions of the consortium's bodies.

An associate, within 5 days of receiving the admission communication, must pay the initial participating contribution to the consortium fund.

Every associate has the duty to inform the consortium of any change concerning its legal form, its name, its activities or objective, its head office, its share capital, or any other element useful to identify it in matters concerning civil law and commercial or fiscal matters.

Art. 10°/- Annual and extraordinary contributions

The associated enterprises must pay the annual contribution established by the board of directors.

Those associates in whose interest the consortium has drawn up multiannual contracts with third parties, are obliged to pay the annual contribution until the expiration of all the obligations rising from such contracts.

The board of directors is permitted to ask for extraordinary contributions in case of particular necessity or to fund particular services required by some associates..

Art. 11°/- Withdrawal

The associate may withdraw from the consortium by written request sent to the board of directors, by registered letter, before the 30th of June of each year; the withdrawal will be effective starting from the 1st of January of the year following the one in which the request is submitted.

The right of withdrawal according to art. 34, as well as what is established in art. 13 are, however, still valid.

It is not possible to withdraw before the conclusion of any multiannual contract made by the consortium with third parties also in the interest of the associate that wants to withdraw, and to whom the associates agreed, engaging themselves to meet the expenses.

Art. 12°/- Supporters

The Board of Directors may admit to the consortium companies or individuals which wish to hold the position of supporters. Such companies or individuals have to pay an annual association fee, yearly established by the Board of Directors; they will be allowed to be present at the associates' assemblies but they will not have the right to vote.

Art. 13°/- Expulsion

Expulsion of an associate will be considered when that associate:

- no longer fulfils one or more of the prescribed requisitions for admission;
- can no longer contribute to the consortium's aims or objectives;
- has not fulfilled the obligations arising out of this document, or those undertaken on its behalf by the consortium.

Expulsion is decided by the Board of Directors.

In case of withdrawal or expulsion, the associate does not have any right to the repayment of their membership contribution.

Art. 14°/- Bodies

The bodies of the consortium are:

- a) the associates' assembly;
- b) the chairman of the consortium;
- c) the board of directors.

Art. 15°/- Positions

All positions arising out the participation to the consortium's bodies are free of charge.

The representatives of the associated companies provided with adequate powers in accordance to their position in the company, can take part in the consortium's bodies, as well as the subjects expressly delegated to that.

Art. 16°/- Associates' assembly

The assembly is composed of representatives of all associates that have duly paid the contributions

and have not sent in to the board of directors any application for withdrawal from the consortium.

Each associate may be represented by a maximum of two people.

It is possible for one associate to give a written proxy to another associate.

Art. 17°/- Associates' assembly - Tasks

The tasks of the assembly are:

- a) discuss and decide on the consortium chairman's report on the consortium's state;
- b) discuss and decide on the accounts balance and the budget;
- c) set the number of members of the board of directors and vote on them;
- d) modify the articles of association;
- e) dissolve the consortium and nominate the official receivers;
- f) issue instructions to the board of directors to better reach the consortium's aims.

The assemblies to discuss item d) and e) are extraordinary, other items are ordinary.

The assembly cannot decide on matters not included on the agenda.

Assemblies not convened according to the relevant law and/or the conditions provided for in this document are valid, on condition that all the associates and all members of the board of directors are present.

Art. 18°/- Ordinary associates' assembly

An ordinary associates' assembly may be convened when the consortium chairman or the board of directors believe it is necessary, or if requested by at least one fifth of all associates.

The consortium chairman shall convene an ordinary assembly, at least once a year, before the 30th of June, by registered letter or by fax or by telegram or by email, to be sent at least eight days before the

assembly date. The convocation message shall specify the place, the date and the time of the assembly of both the first and, if necessary, the second assembly, as well as the agenda.

The second assembly can also be fixed on the same day of the first one.

Art. 19°/- Extraordinary assembly

An extraordinary associates' assembly may be convened when the chairman, the board of directors, or at least one fifth of the associates believe it necessary.

The convocation will be done in the same way as for an ordinary assembly, as described above.

Art. 20°/- Associates' assembly - Chairmanship

Ordinary and extraordinary associates' assemblies are chaired by the consortium chairman, or, in case he cannot be present, by an acting chairman, chosen at the start of the assembly.

The chairman will be assisted by a secretary nominated by the assembly.

The resolutions of each meeting will be in a report signed by the chairman and the secretary.

Art. 21°/- Associates' assembly – Validity

Ordinary and extraordinary assemblies are valid at the first convocation if the present associates correspond at at least the half of votes due to the same associates; at the second convocation the assembly shall be quorate regardless of the number of associates present.

Resolutions are to be decided by an open vote, calculated on the majority of those present, with the exception of what is provided for by the art. 35.

Art. 22°/- Assemblies – Votes

At the assembly all the associates who have duly subscribed and paid their participation fee have the right to vote.

Art. 23°/- Consortium chairman

The consortium chairman is nominated by the board of directors and is chosen from among the members of the same board; he remains in office for three years and may be re-elected.

The chairman legally represents the consortium in dealings with third parties and before the law, and can nominate lawyers.

The chairman is responsible for execution of the associates' assemblies and the board's resolutions.

[The board of directors may agree, at the chairman's request, the repayment of out of pocket expenses met by the directors during their board membership term.]

Art. 24°/- The board of directors

The board of directors is nominated by the associates' assembly and it consists of a variable number of members, from three to seven, elected from among the associates, and it remains in office for three years.

Art. 25°/- Board of directors – Membership

Two of the board of directors' members are to be nominated by the founding associates of the consortium.

Art. 26°/- Board – Co-option

In the case of vacancies among the directors arising, the board shall be permitted to co-opt to complete itself until the half of its members.

If the vacancies created are more than the half of the board members, the consortium chairman must, within one month from the moment when this situation occurs, convene an associates' assembly, to nominate as many directors.

Art. 27°/- Board of directors' tasks

The board of directors:

- a) nominates the consortium chairman;
- b) examines and approves or rejects applications for admission and withdrawal sent in from associates and supporters;
- c) examines and proposes to the associates' assemblies initiatives it believes interesting for the consortium;
- d) presents every year the final accounts and the budget to be approved by the associates' assembly, together with the amount of contributions due from associates and supporters;
- e) determines the initial, yearly and extraordinary association fees;
- f) establishes committees to perform tasks, requesting also people external to the consortium to participate, if necessary;
- g) prepares and submits to associates' assemblies for approval any possible modification to this document;
- h) decides the expulsion of the associates, according to art. 13.

Art. 28°/- Board's powers

The board of directors has all those powers, of ordinary and extraordinary business, necessary for the development of the consortium's activity and useful to reach the association's aims and objectives.

The board is empowered to address all matters not duly referred to the associates' assembly.

[The same board can delegate all or a part of its power to the chairman or to one/more members.]

It can also nominate representatives, even not associated, from organs or institutions external to the

consortium.

The board shall give its opinion on each subject submitted to it by the consortium chairman or by any director.

Art. 29°/- Convocation of the board of directors

The convocation of the board of directors shall be done by the consortium chairman by registered letter or by fax or by telegram or by email, to be sent at least eight days before the assembly date.

In case of a justified urgent convocation, the convocation can be done by registered letter or by fax or by telegram or by email, to be sent at least three days before the assembly date.

The board's meetings are valid when at least half of its members are present.

The board must be convened if requested by at least one third of its members and shall meet at least once every six months.

Art. 30°/- Board's meetings

The board may take resolutions if the majority of its members are present.

Voting shall be by simple majority, each member having one vote. In the event of a tie, the vote of the chairman of single board meeting will prevail.

The resolutions of the board of directors shall be given in a report signed by the consortium chairman and the secretary.

The chairman of the consortium is by right also the chairman of the board of directors and, if he is unable to be present, he is replaced by a director nominated by the same board.

Art. 31°/- Committees

In case of particular need, special committees, whose members will be indicated by the board of

directors, may be established.

Also officers and consultants of the consortium can be committee members.

Each committee must be chaired by a member of the board of directors.

Art. 32°/- Budget

The financial year runs from the 1st of January to the 31st of December of each year.

For each year there must be a budget and a final balance.

Both of these shall be drawn up by the board of directors and approved by an ordinary assembly of associates.

Art. 33°/- Modifications

An extraordinary general assembly of associates has the power to modify the articles of association; any modification being approved by majority.

Art. 34°/- Withdrawal

An associate which does not agree with the modifications to the articles of association may withdraw, and must communicate its withdrawal by registered letter to the board of directors within 30 days from the announcement of the modifications.

Art. 35°/- Dissolution

The dissolution of the consortium shall be decided by an extraordinary general meeting on the board's proposal or by request from the associates representing at least the half of the due votes.

To be valid, a dissolution resolution must receive the votes of associates representing at least three quarters of all due consortium's votes.

Art. 36°/- Final instructions

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Any matter not provided for in these articles of association is regulated by Italian ordinary law rules.