

BY - LAWS

Article 1

Constitution, name and office

An association is formed under the name “MFNC” with registered office at 110, Anurag ,Near Amar Cinema, W.T. Marg, Chembur, Mumbai 400 071. India.

Article 2

Object and activities of the Association

The Association is a non-governmental, unreligious and non-profit-making organization. It is established to pursue the following primary object in Italy and abroad:

1. to promote a more quality and cost saving of the activities of logistics, freight forwarding and multimodal, maritime, air, rail and road carriage of goods;
2. to promote the image and the interests of the entities engaged in the activities set forth in the paragraph 1., even through the following activities:
 - a) promoting practice rules with which the Associates engaged in the activities set forth in the paragraph 1. have to comply, aimed at achieving an high quality level of such activities, including purely by way of example the possible adoption, in compliance with the applicable laws, of similar effective and advanced systems for management, accountancy, communication, marketing and sales and operational procedures;
 - b) carrying out the analysis of the economic, legal, contractual,

- financial, fiscal e technical problems concerning the activities set forth in the paragraph 1. and providing Associates with possible solutions;
- c) collecting and processing, in compliance with the applicable laws, data concerning the activities set forth in the paragraph 1. and the entities engaged in them and providing Associates with such information;
- d) providing Associates with any other privilege and benefit as the Association may deem appropriate;
3. to represent, protect and promote the interests of the Associates, entering into discussions and negotiations with and seeking the support and assistance of any public and private authority and institution as well as of individuals, associations, entrepreneurs and companies;
4. to foster the relationship and the cooperation among the entities somehow engaged and or interested in the trade operations and in the connected activities set forth in the paragraph 1.;

In accordance with the applicable laws, the Association shall carry out any other activity whenever the Executive Council considers it is necessary to attain its object. In a merely ancillary way and without contact with the public, the Association shall exercise all those immovable, movable, financial and commercial activities (including the issuance of own bills of lading and or other transport documents) deemed useful for the accomplishment of the Association object.

In any case the Association does not pursue profit and it is expressly forbidden to distribute, directly and indirectly, net profits and any other income among the Associates.

Article 3

Rights of Associates

All Associates are entitled to all rights, privileges and benefits conferred them by this By-Laws or by resolution of the competent bodies of the Association, provided that they have fulfilled their obligations including the payments set out under Article 7.

Every Associate may, by notice in writing to the Association, appoint one (1) Accredited Representative to represent it at all meetings of the General Meeting which the Associate is entitled to attend and to vote on its behalf at such meetings.

The notice shall contain, among other things, an undertaking by the Associate that:

- its Accredited Representative shall have full powers to represent it at any meeting of the General Meeting;
- the acts of its Accredited Representative at any meeting of the General Meeting will be deemed to be the acts of the Associate and binding on it.

The Associate shall may at any time, by notice in writing to the Association, revoke the appointment of the Accredited Representative and appoint another in its place.

The appointment of the Accredited Representative shall be automatically terminated:

- upon the Accredited Representative ceasing to be an employee of the Associate or otherwise its collaboration with the Associate ceasing, in which case the Associate shall forthwith inform the Association in writing of such cessation;
- if it has been adjudicated a bankrupt or becomes insolvent or makes any arrangement with its creditors generally; or

- if it has been convicted of such crime or offence which, in the sole opinion of the Executive Council, render it unfit to be the Accredited Representative of the Associate or bring the Association into disrepute.

Article 4

Admission to membership

All individuals, Indians and foreign, as well as associations, entrepreneurs and companies incorporated in India and abroad, which are somehow engaged and or interested in the activities set forth in the paragraph 1. of the Article 2 may apply to be a member of the Association as its Associates.

The applications for membership will be:

- made in writing as may be prescribed by the Executive Council from time to time;
- (if the applicant is not an individual) signed by an authorised officer of the applicant;
- accompanied by the supporting documents as may be required by the Executive Council from time to time.

All applications will be decided upon by the Executive Council, which may in its absolute discretion approve, decline or reject the application without assigning any reason whatsoever.

If the Executive Council does not notice the applicant in writing about its decision within sixty (60) days after Association receiving the application, the application shall be deemed rejected.

The admission to the membership is effective upon made the payments set out under Article 7.

Article 5

Duties of the Associates

All Associates will have to abide by the provisions of the present By-Laws and by the decisions of the competent bodies of the Association adopted in accordance with the By-Laws.

The Associates will not have to carry on activities in any way prejudicial to the interests of the Association or of the Associates.

Article 6

Resignation

Any Associate wishing to resign from the Association shall have to give notice of resignation by registered letter to the Association.

If the resignation notice is received within 30th September the resignation shall be effective as from the expiry of the current financial year. Otherwise the resignation shall be effective as from the expiry of the financial year after.

The Associate shall remain liable to the Association for all fees and other dues and owing from the Associate to the Association up to and including the date on which the resignation is to take effect.

Article 7

Fees and other dues

All Associates will have to pay to the Association the Registration Fee and the Annual Subscription Fee, as may be determined from time to time by the Executive Council.

In the case of new Associate, the Annual Subscription Fee shall be payable together with the Registration Fee upon the approval of the membership application by the Executive Council. The amount of the Annual

Subscription Fee payable shall be calculated in proportion to the remaining time until the end of the current financial year.

Without prejudice of the foregoing, the General Meeting shall may at any time and from time to time determine that Associates or a particular category of Associates are required to pay additional sum or sums.

When an Associate falls into arrears with its Annual Subscription Fee and or other approved dues, the Executive Council shall may send to the Associate a debt-collection letter and the rights, the privileges and the benefits of the Associate concerned will be suspended until such arrears are made good.

If the Associate continues to default with its payments for more than thirty (30) days following receipt of such letter, the Executive Council shall may in its discretion expel the Associate from the Association in accordance with the provisions of the Article 18.

Article 8

Termination of the membership

The membership of any Associate shall be terminated if:

- it has resigned in accordance with Article 6;
- it has been expelled in accordance with the provisions of this By-Laws;
- it has been adjudicated a bankrupt or becomes insolvent or makes any arrangement with its creditors; or
- it has been convicted of such crime or offence which, in the sole opinion of the Executive Council, render the Associate unfit to be an Associate or bring the Association into disrepute.

Article 9

Bodies of the Association

The bodies of the Association are:

1. the General Meeting;
2. the Executive Council;
3. the President;
4. the Vice President;
5. the Secretary;
6. the Treasurer.

The General Meeting shall may in its discretion elect a Board of Statutory Auditors.

Article 10

General Meeting

The General Meeting, when validly held, represents all Associates and its resolutions passed in accordance with this By-Laws and with applicable laws bind all Associates, even if they are not present or dissent from such resolutions.

The General Meeting is called by the Executive Council by written notice, sent to the Associates and to the Auditors (if appointed) not less than sixty (60) days before the date of the General Meeting on first call, containing its agenda, date, time and place of the meeting which may also be abroad. Said notice may also indicate date, time and place of the meeting on second call should the meeting not take place on first call.

The General Meeting must be held at least once a financial year within four (4) months from the end of the financial year for examination and approval of the balance-sheet and budget (concerning the next financial year) drawn-up by the Executive Council. If particular circumstances warrant it, the

General Meeting may be called within a longer term, but in no event exceeding six months (6) after the end of the financial year.

The General Meeting is also held whenever the President considers it advisable or it is requested in writing by the Board of Statutory Auditors (if appointed) or by at least three (3) Councillors or by at least ten (10) % of the total number of the Associates entitled to vote.

Should the General Meeting not be called in accordance with formalities set out above, such General Meeting shall be validly held only if all the Associates, Councillors and Auditors (if appointed) are present.

The General Meeting is chaired by the President or, in the event of its absence or impediment, by the Vice President or, in the event of their absence or impediment, by the Associate appointed by simple majority of Associates attending the meeting.

On condition that it has fulfilled its obligations including the payments set out under Article 7:

- each of the Associates indicated in the constitution of the Association as its promoters shall be entitled to five (5) votes;
- any other Associate is entitled to one (1) vote.

Without prejudice to the appointment of the Accredited Representative in accordance with Article 3, each of the Associates shall may appoint another person by written proxy to represent it at particular meeting of the General Meeting and to vote on its behalf. The instrument of proxy shall be in such form as the Executive Council may prescribe from time to time and shall have to reach the Association not less than forty-eight (48) hours before the time fixed for that General Meeting at first call, failing which the instrument of proxy shall be treated as invalid.

The Associates must attend the annual meeting of the General Meeting for examination and approval of the balance-sheet and budget (even through its Accredited Representative or other persons appointed by written proxy to vote on his behalf at such meeting). In the event of absence at such meeting for three (3) consecutive financial years, the Executive Council shall may in its discretion expel the Associate from the Association in accordance with the provisions of the Article 18.

The Associate whose Accredited Representative holds the office of Councillor is not entitled to vote for approval of the balance-sheet.

The chairman of the General Meeting identifies the participants, verifies the proxies and in general the legitimacy to vote.

Without prejudice to the provisions of this By-Laws and of applicable laws on specific resolutions:

- the General Meeting on first call shall be validly held if the participants are at least fifty (50) % of the total number of the Associates entitled to vote; the General Meeting shall be validly held on second call independently of the number of the participants;
- the resolutions will be validly adopted by a simple majority of votes cast.

Notwithstanding with the foregoing:

- the election of Board of Statutory Auditors and of its chairman requires the favourable vote of Associates representing at least seventy-five (75) % of the total number of the participants to the meeting;
- any amendment or revision to this By-Laws requires that the participants are at least seventy-five (75) % of the total number of the Associates and that the resolution is adopted by absolute majority of votes cast;

- the resolutions of dissolution of the Association and of devolution of its assets require the favourable vote of Associates representing at least seventy-five (75) % of the total number of the Associates.

In the event of an equality of votes, the President shall be entitled to a casting vote.

The resolutions of the General Meeting are entered in the appropriate book and must be signed by whoever presides over the meeting and by the secretary appointed by the chairman at the opening of the meeting.

Article 11

Competence of the General Meeting

The General Meeting:

1. elects the Executive Council and the President from amongst the members of such body;
2. approves the general strategies to be followed in pursuing the object of the Association;
3. examines and approves the balance-sheet and the budget drawn-up by the Executive Council;
4. elects, if it is deemed useful, the Board of Statutory Auditors as well as its chairman appointed from amongst the members of such body;
5. approves the amendments or revisions to this By-Laws;
6. approves the dissolution of the Association and the devolution of its assets.

The General Meeting decides on any other subject reserved to the General Meeting by this By-Laws or by applicable laws and on the matters referred to its authorization or approval by the Executive Council.

Article 12

Executive Council

The Association is managed by an Executive Council composed of not less than seven (7) and not more than eleven (11) Councillors (including the President).

Only a duly appointed Accredited Representative of Associate shall may be nominated for election to be Councillor, provided that the Associate has fulfilled its obligations (including the payments set out under Article 7) and attended the last three annual meetings of the General Meeting for approval of the balance-sheet and budget (even through its Accredited Representative or other persons appointed by written proxy to vote on his behalf at such meetings).

The candidacy shall can be considered only if:

- the name of the candidate appears in a written list of not less than eleven (11) candidates, listed in numerical progressive order starting from number one (1);
- this list is seconded, in such form as the Executive Council may prescribe from time to time, by Associates who are entitled at least to thirty-five (35) votes in all;
- the list, unless otherwise stated herein, reaches the Association not less than thirty (30) days before the date scheduled for the meeting on first call in which the election of the new Councillors shall have to take place.

Not more than one list may be seconded or voted upon, whether or not through an intermediary, by any Associate. Where any Associate infringes this regulation, no account shall be taken of its entitling to one (1) or more votes in any list it seconds in calculating the above-mentioned minimum

aggregate of thirty-five (35) votes and the vote or votes cast by such Associate will not be attributed to any list.

Each of the Accredited Representatives shall may join one (1) list of candidates, otherwise it is not eligible.

Once the term is elapsed the lists of candidates will be at disposal of the Associates in such way as the Executive Council may prescribe from time to time.

Without prejudice to the provisions of Article 10 on the validity of the resolutions adopted by the General Meeting, the candidates of the list pooling the majority of votes cast will be appointed as Councillors according to the numerical progressive order, for a period of three financial years, except where a shorter term is established at the time they are appointed.

If during their term of office one or more Councillors leave the Executive Council, even contemporaneously, then, provided that the majority of the Councillors remains in office, the other Councillors provide for their temporary replacement. The Councillors appointed in this way only remain in office till the General Meeting, at the next meeting, confirms them or appoints others and the confirmation or appointment is accepted. The new Councillors remain in office for the same time for which the ceased Councillors would have been in office.

Should, for whatever reason, the majority of the Councillors cease to be in office, then the whole Executive Council shall automatically and immediately considered as resigning and the General Meeting must be immediately called, by the Board of Statutory Auditors (if appointed) or by any of the Councillors, to resolve on the appointment of the entire Executive Council. In such event the lists of candidates must reach the Association not

less than ten (10) days before the date scheduled for the meeting, on first call, in which the election of the new Councillors shall have to take place.

Any Councillor shall automatically cease to hold office if for any reason whatsoever it ceases to be the duly appointed Accredited Representative of an Associate.

The Executive Council is called by the President by written notice sent (also by way of faxes or electronic communications) to the Councillors and to the Auditors (if appointed) not less than five (5) or, in the event of emergency meeting, two (2) days before the date fixed for the meeting, containing its agenda and date, time and place of the meeting which may also be abroad.

Should the Executive Council not be called in accordance with formalities set out above, such Executive Council shall be validly held only if all the Councillors and Auditors (if appointed) are present.

The Executive Council is held whenever the President considers it advisable, but it must be held at least once a financial year to draft the balance-sheet and budget and to determine amount, terms and conditions of payments set out under Article 7.

The Executive Council is also held when it is requested in writing by the Board of Statutory Auditors (if appointed) or by at least three (3) Councillors. In this case the President calls the Executive Council within ten (10) days after receiving the request, failing that the Executive Council may be directly and validly called by the Board of Statutory Auditors (if appointed) or, jointly, by the Councillors who have requested the meeting.

The Executive Council is chaired by the President or, in the event of its absence or impediment, by the Vice President or, in the event of their absence or impediment, by the eldest Councillor.

The Executive Council may also meet by way of audio-conference or audio-video conference, which is to say with present Councillors located in different places, audio or audio-video connected between them, provided that each of the participants has the possibility of identifying the other persons and to take part in the discussion and in the voting and the person chairing the meeting is in a position to verify the identity and the legitimacy of the participants, to regulate the course of the meeting, to ascertain and to state the returns of the voting.

Each of the Councillors is entitled to one (1) vote. It's forbidden the appointment of another person by proxy to vote.

Should the Executive Council have to vote on a proposal to inflict a sanction against an Associate whose Accredited Representative holds the office of Councillor, such Councillor shall not be entitled to vote.

The actual presence - also by way of audio-conference or audiovideo-conference - of the majority of the Councillors and the favourable vote of the majority of those present at a meeting are required to deal with any subject and for the validity of any resolution of the Executive Council.

In the event of an equality of votes, the President is entitled to a casting vote.

The resolutions of the Executive Council are entered in the appropriate book by and must be signed by whoever presides over the meeting and by the secretary appointed by the chairman at the opening of the meeting.

The Councillor casting vote against a proposal has right to obtain its reasons to be minuted.

Notwithstanding with the foregoing the Executive Council shall may adopt its resolutions even through written consultation and votes (also by way of faxes or electronic communications), provided that each of the Councillors

receives an adequate information on the proposals to be voted and has the possibility to take part in the vote.

The procedure of consultation is started whenever the President considers it advisable by written consultation notice sent to the Councillors and to the Auditors (if appointed), containing one (1) or more proposals and the invitation to vote on them.

The procedure is also started when it is requested in writing by the Board of Statutory Auditors (if appointed) or by at least three (3) Councillors. In this case the President shall send the written consultation notice within ten (10) days after receiving the request, failing that the procedure may be directly and validly started by the Board of Statutory Auditors (if appointed) or, jointly, by the Councillors who have requested it.

Each of the Councillors will have answer the consultation notice in such form and within the term set out in the consultation notice or, failing the prescription, through a letter containing its approval, refusal or abstention in respect of every single proposal to be received by the Association no later than ten (10) days following receipt of consultation notice. If the Councillor does not answer within the above-mentioned term, its approval will be deemed refused. Once such term is elapsed the President shall give notice of the results of vote to the Councillors. The favourable vote of the majority of the Councillors is required for the validity of any resolution of the Executive Council adopted through written consultation and vote.

Article 13

Competence of Executive Council

The Executive Council is vested with the amplest powers for the ordinary and extraordinary management of the Association, with the right to do

everything which it considers advisable for effecting and attaining the object of the Association with the sole exception of those acts which are reserved to the General Meeting by this By-Laws and by applicable laws.

In particular, without thereby limiting the generalities of the above-mentioned powers, the Executive Council:

1. appoints, from amongst its members, one (1) Vice-President, one (1) Secretary, one (1) Treasurer and, if it is deemed useful, other delegates, determining their powers, duties and faculties without prejudice to the provisions of this By-Laws;
2. manages the assets of the Association;
3. determines amount, terms and conditions of payments set out under Article 7;
4. fixes the practice rules set out in paragraph 1. of the Article 2;
5. adopts one (1) or more regulations to implement this By-Laws;
6. opens and closes, if it is deemed useful, offices in India and abroad;
7. draws up the balance-sheet, the budget and an annual report on the activities of the Association;
8. provides for executing of the resolutions of the General Meeting;
9. does anything necessary to obtain loans and financing in general from public and private institutions, banks and other entities, opens current bank and postal accounts, issues cheques and makes drawings on such accounts within the limits of the overdraft facilities granted, approves the relative statements of account and carries out any other operation with public and private offices including the offices of the tax authorities, the Ufficio Italiano Cambi (“Italian Exchange Control Office”), the Cassa Depositi e Prestiti (“Deposit and Loan Bank”) and any other office of the public administration;

10. decides to expel the Associates from the Association in accordance with the provisions of the Article 18;
11. promotes and supports legal and administrative actions at any level of the law, including the exercising, remission and waiver of the right to proceed with a lawsuit, and to represent the Association within every place of judicial, administrative and arbitration proceedings, with the ability to reach agreements and to settle by compromise in arbitration proceedings;
12. carries on any other activity which it considers advisable for effecting and attaining the object of the Association.

Article 14

Remuneration of the Councillors

Each of the Councillors has title to be reimbursed for the expenses borne being in office, if it has fulfilled its duties. The Councillors shall not be entitled to any fees for their office, provided that the General Meeting may differently decide.

Article 15

Delegation of powers - Representation

The Executive Council may delegate all or part of their powers, duties and faculties to one or more Councillors (including the President), with the exclusion of the subject matters set forth in Article 13, under numbers 1., 3., 4., 5., 6., 7. and 10., determining the content, the limits and any procedure of exercise of the delegation.

The Executive Council, if it is deemed necessary, shall give instructions to Vice President, Secretary, Treasurer and to the other delegates (if appointed) and or advoke the powers conferred on them to itself.

Whenever a sole Councillor requests it, the Vice President, the Secretary, the Treasurer and the other delegates report to the Executive Council on the activities carried out, in progress and to be performed.

Except as otherwise decided by the Executive Council, the power to represent the Association in its relations with third parties and before any administrative, judicial and arbitral authority (including the power to confer the necessary relative powers of attorney for litigation proceedings) and the Association signature will be vested severally in the President and in the Vice President.

Article 16

President, Vice President, Secretary and Treasurer

The President:

- supervises the Association's overall activity and ensures that the Association is in compliance with the provisions of this By-Laws and of applicable laws;
- chairs the General Meeting and the Executive Council;
- ascertains that the resolutions of the Board are carried out;
- carries on any other duty conferred on it by this By-Laws.

Except as otherwise decided by the Executive Council:

- the Vice President assists the President in its duties and deputizes for him in its absence or impediment;
- the Secretary assists the bodies of the Association in their duties and relations with the Associates;

- the Treasurer may carry on the activities provided under paragraph 9.1 of the Article 13, keeps all funds of the Association, collects and disburses monies on behalf of the Association. He shall also supervise, and keep an account of, all money transactions reporting to the Executive Council on the operating costs and revenues at least every four (4) months.

Article 17

Board of Statutory Auditors

The Board of Statutory Auditors performs the auditing function and provides the General Meeting with a report on the balance-sheet drawn-up by the Executive Council.

The Board of Statutory Auditors is composed of three (3) standing Auditors and two (2) alternate Auditors, appointed by the General Meeting for a period of three (3) financial years, except where a shorter term is established at the time they are appointed.

An individual may be elected to the Board of Statutory Auditors if he/she:

- has never been or has not recently been, either directly, indirectly or on behalf of third parties, a party to business transactions large enough to impair his/her independence, with the Association, its Councillors or its Associates;
- is not party to disputes with the Association;
- is neither director, employee or controlling stockholder of a company that is a party to a dispute with the Association;
- is not among the immediate family of Councillors or individuals who find themselves in the positions described above.

Any Auditor shall automatically and immediately considered as resigning if for any reason whatsoever it ceases to meet the above-mentioned

requirements of independence.

The cessation by the office for expiry of term takes effect only when the new Board of Statutory Auditors is reconstituted, unless the General Meeting has decided do not reconstitute it.

Should one (1) or more Auditors cease to be in office before the expiry of term, the ceased Auditors are substituted by the alternate Auditors in order of age who remain in office till the General Meeting, at the next meeting, appoints the new standing Auditors in substitution of the ceased Auditors and the appointment is accepted. The new standing Auditors appointed by the General Meeting remain in office for the same time for which the ceased Auditors would have been in office.

The Board of Statutory Auditors is chaired by its chairman and its resolutions are validly adopted by absolute majority of the Auditors.

The Auditors have the right to participate to the meetings of the General Meeting and of the Executive Council, without right to vote.

Each of the Auditors has title to be reimbursed for the expenses borne being in office.

Article 18

Disciplinary sanctions

The Executive Council shall may inflict the following sanctions listed by ascending order of severity against the Associates who do not fulfil their obligations provided by this By-Laws or carry on activities in any way prejudicial to the interests of the Association or of the Associates:

- warning;
- temporary suspension;
- other disciplinary action as it thinks fit;

- expulsion.

Such sanctions do not relieve the Associate of the obligation to pay the fees and other approved sum or sums due to the Association.

Before inflicting the disciplinary sanction, the Executive Council shall send the Associate a written notice containing details of the allegations against it and an invitation to explain the reasons of its behaviour by registered letter to be received by the Association no later than twenty (20) days following receipt of aforesaid notice.

Once such term is elapsed the Executive Council, examined the possible written defense, shall may inflict the disciplinary sanction.

The resolution to impose the sanction shall be noticed in writing to the Associate, embodying the grounds of the measure.

The Executive Council shall notify the other Associates of the sanction.

Article 19

Assets of the Association - Financial year

The Assets of the Association consist of movable assets and real estate which somehow are gained by the Association as well as of fees and other sums paid to the Association by the Associates, of annual accounting surplus and other revenue whatsoever.

The financial year closes on 31st March of each year.

Article 20

Arbitration

All disputes between the Associates arising out of or in connection with this By-Laws (including any questions as to the validity and or enforceability of this arbitration clause) and or with the rights and obligations resulting from

the membership or from the decisions of the competent bodies of the Association, whether contractual or in tort, will be primarily settled directly and amicably by them through mutual negotiations and the mediation of the Executive Council. In case of failure of the negotiations and mediation attempt the dispute shall be settled by arbitration carried out by a sole Arbitrator. The arbitration shall be carried out in accordance with the following rules. The claimant shall mail the Association the request for arbitration, accompanied by the evidence, if any, in support of the claim and all documents that the party deems appropriate to enclose. The Association shall forward the request for arbitration to defendant within twenty (20) days of receipt. The defendant shall mail the Association its statement of defence within thirty (30) days of receiving the request from the Association. The Association may extend this time limit for justified reasons. The Association shall forward the statement of defence to claimant within twenty (20) days of receipt. Where defendant does not mail a statement of defence, the arbitration shall proceed in its absence. Defendant may mail counterclaims with its statement of defence. In case of counterclaim by defendant, claimant may mail the Association a reply within thirty (30) days of receiving the statement of defence. The Association may extend this time limit for justified reasons. The Association shall forward the reply of claimant to defendant within (20) days of receipt. The parties shall provide the Association with any act and document (including the above-mentioned acts and documents) as follows: one (1) original for the Association, one (1) copy for each party and one (1) copy for the Arbitrator. The Arbitrator shall be appointed by the Executive Council. If the current Accredited Representatives of one or more parties hold the office of Councillors, such Councillors will not be entitled to vote for appointment of the Arbitrator.

The seat of the arbitration will be the domicile of the Arbitrator but the Arbitrator may decide that hearings or other procedural acts take place in a location other than the seat, even by way of written procedure and or audio-conference or audio-video conference, in observance of parties' equal treatment principles. The arbitration proceeding shall be conducted in English language. The determination of the Arbitrator shall be made in accordance with the applicable principles of law and the award shall be final and binding. The applicable Rules of the Chamber of National and International Arbitration of Milan created by the Chamber of Commerce of Milan shall govern every aspect of the arbitration not specifically provided for in the above-mentioned provisions.

All disputes between one (1) or more Associates and the Association arising out of or in connection with this By-Laws (including any questions as to the validity and or enforceability of this arbitration clause) and or with the rights and obligations resulting from the membership or from the decisions of the competent bodies of the Association, whether contractual or in tort, will be settled by arbitration carried out by an Arbitral Tribunal composed of three (3) arbitrators. Without prejudice to the following provisions the arbitration shall be carried out under the Rules of the Chamber of National and International Arbitration of India created by the Chamber of Commerce of India. The seat of the arbitration shall be India. Each of the parties shall may appoint its arbitrator. The third arbitrator who is called to be the chairman of the Arbitral Tribunal shall be appointed by the competent body of the Chamber of National and International Arbitration of India. The arbitration proceeding shall be conducted in English language. The determination of the Arbitral Tribunal shall be made in accordance with the laws of the Republic of India and the award shall be final and binding in accordance with the

applicable provisions of the Indian Code of Civil Procedure. Any claim arising out of or in connection with this By-Laws (including any questions as to the validity and or enforceability of this arbitration clause) and or with the rights and obligations resulting from the membership or from the decisions of the competent bodies of the Association, whether contractual or in tort, brought by or against the Councillors and by or against the Auditors will be settled by arbitration carried on by the Arbitral Tribunal under the above-mentioned rules.

Article 21

Notices

Any written communication and notice to be given by the Association to the Associates under this By-Laws shall be sent by letter, facsimile or electronic mail to the Associate at its address, facsimile number or electronic mail address as they have been notified in writing by the Associate to the Association in the application for membership or, in the event of their modification, subsequently.

Articolo 22

Dissolution

The Association shall be dissolved:

- if the number of the Associates becomes less than five (5);
- if the assets of the Association are not enough to carry on the activities necessary to attain its object;
- for any other reason provided by applicable laws.

In the event of the Association being dissolved as provided above, the Executive Council appoint one (1) or more liquidators to carry on the

winding up of the Association in accordance with the applicable provisions of the Italian Civil Code. The assets remaining after the winding up will be distributed amongst the Associates in proportion to the fees and sums paid to the Association in accordance with the provisions of the Article 7.

Article 23

Applicable law

This By-Laws and the rights and obligations of the Associates arising from the membership or from the decisions of the competent bodies of the Association are governed by, and construed and interpreted in accordance with, the laws of India.