

# **AIGET ARTICLES OF ASSOCIATION**

## **PART I: LEGAL FORM AND PURPOSE OF THE ASSOCIATION**

### **NAME AND LOCATION**

#### **ARTICLE 1**

The following association is established to bring together business enterprises operating in Italy as wholesalers and/or sellers and/or traders and/or shippers in the field of energy under the name “AIGET - ASSOCIAZIONE ITALIANA DI GROSSISTI DI ENERGIA E TRADER” (hereinafter the “Association”).

The Association is based in Milan and branches or secondary offices may be set up in Italy and abroad.

The seat of the Association may be transferred pursuant to a decision of the Executive Board.

### **PURPOSE OF THE ASSOCIATION**

#### **ARTICLE 2**

The Association is non-partisan, apolitical and not-for-profit; it aims to promote, individually or jointly with other organizations, associations and institutions, all the initiatives that may benefit the field of energy in economic, financial, technical and scientific sectors.

In particular, the Association’s aims are the following:

- a) representing all member companies in national, European and international associations, organizations and institutions directly or indirectly related to the energy sector;
- b) promoting energy trade (with special reference to electric power, natural gas, other derived and related products and/or services);
- c) analyzing all the issues that reflect on the trade of energy products and promoting initiatives to solve said issues among grid operators of various energy systems, market operators, government agencies and competent authorities;
- d) promoting and coordinating initiatives of the member companies to protect the interests of the association and of its members before ordinary, administrative or European Courts of Law, also with the assistance of external legal counsel;
- e) promoting consultation meetings, studies and information exchange among member companies to achieve relevant technical, economic and financial purposes in the energy sector, in order to safeguard their industrial activity nationally and internationally;
- f) promoting competitiveness and transparency on the energy markets;

- g) attending to and developing the exchange of information on the application of the computer technologies to energy trading so as to promote the development of the energy market;
- h) promoting the development and standardization of primary and derived energy products and their respective markets;
- i) promoting, organizing, sponsoring and participating in workshops, seminars, conferences and public events on subjects that are relevant to the members companies;
- l) publishing the Association's documents and promoting the Association's activity in the mass media.

## **DURATION OF THE ASSOCIATION**

### **ARTICLE 3**

The duration of the Association is unlimited.

## **PART II: MEMBERS OF THE ASSOCIATION**

### **MEMBERS**

#### **ARTICLE 4**

##### **FULL MEMBERS**

Full Members of the Association can be business enterprises, incorporated in any legal form, operating in Italy as wholesalers, as defined under Legislative Decree no. 79 of March 16, 1999 and Legislative Decree no. 164 of May 23, 2000 and subsequent modifications and integrations, and/or traders and/or suppliers and/or shippers in the energy sector.

Individual companies ascribable to the same business group may also become Full Members of the Association. In this case, however, any employees and/or directors and/or partners and/or shareholders and/or consultants of the same group will have one vote only both in the Assembly and in Board meetings.

##### **ASSOCIATED MEMBERS**

The Assembly may set the conditions and the terms for participation in the Association as Associated Members of enterprises or entities that are not directly involved in the Italian energy market as wholesalers and/or traders and/or shippers, but that are active in similar markets and/or markets connected to the ones that are relevant to the Association. Furthermore the Assembly may allow Associated Members to be represented in the Assembly and/or at Board meetings by a single representative, to be elected by majority directly by the interested subjects and/or entities.

## INDIVIDUAL MEMBERS

Moreover, the Assembly may set the conditions and the terms for participation in specific activities of the Association also of individuals who do not belong and/or represent AIGET effective or eligible member, but who show a concrete interest in the activity of the Association for institutional and/or study reasons and/or who operate in sectors that are similar or connected to those of interest to the members.

The Assembly may provide for those individuals to be represented at the Assembly and/or at Board meetings by a single representative, to be elected by majority directly by the interested individuals.

The Assembly may also provide for the members of the Association's Scientific Committee, if any, to be recognized as Individual Members of the Associations ex officio without any charges.

### ARTICLE 5

In order to become a member the enterprise or the entity shall submit to the Association an application signed by its Legal Representative or other delegated persons.

Membership of the Association entails acceptance and compliance with this Articles of Association. The application shall contain the full name and contact details of the company representative, and of a possible deputy representative, that will sit in the Association's Assembly and in the Executive Board. This information is essential for the representation activity. The application shall also contain information on the business group the company is part of, if any. Any change to the information contained in the application shall be made in writing by registered mail or e-mail to be sent to the Association by one of the above-mentioned representatives of the Company with the Association.

In case one of the above-mentioned representatives leaves the company that appointed him/her or the company that appointed him/her leaves the Association, the person(s) appointed shall not be allowed to attend Assembly and Board meetings, and they shall be relieved of any other assignment they may have been appointed to within the Association.

Membership applications are evaluated by the Executive Board of the Association, as provided under article 24 below.

### ARTICLE 6

After the memberships request has been approved by the Executive Board, the new Full, Associated or Individual Member shall be registered in the register of members within 30 days of payment of the membership fee. The Full, Associated or Individual Member may withdraw from the Association starting on the calendar year subsequent to the current one, by sending a registered letter with return receipt to the President of the Association.

## ARTICLE 7

The Association may request to Full, Associated and Individual Members to provide information and news that are deemed useful to the achievement of the aims under article 2 above.

As regards the information acquired with reference to the Association's activities and any information acquired as members of the Association, it shall be regarded by the governing bodies of the Association and by Full, Associated and Individual Members as strictly confidential and shall not be used for purposes that are not closely related to the aims of the Association and shall not be disclosed to third parties.

The Confidentiality obligation shall remain effective also in case the Association is dissolved, for any reason, as well as in case a Full, Associated or Individual Member is excluded or withdraws from the Association, until the relevant information has become of public domain.

Full and Associated Members shall enjoy the information and control rights sanctioned by the Law and by the present Articles of Association. They shall be granted access to the Association's documents, decisions, financial statements, reports, and registers.

## ARTICLE 8

Full, Associated or Individual Membership may be revoked in the following cases, which are intended merely as an example and do not represent the full list of relevant instances:

- a) the Full, Associated or Individual Member exercises the right of withdrawal, as provided under article 6 above;
- b) loss of basic requirements for membership eligibility;
- c) misconduct against the Association, like violation of statutory rules and non-payment of the membership fee. To ascertain the breach, after the defaulting member has been notified and provided with a reasonable time to pay the fee, the Executive Board may order to notify the defaulting member(s) in writing and require payment within 15 days. In case the member fails to pay the fee by the set deadline, a second notice shall be sent to the member providing for a further 15-day term for payment. If payment is not made within the deadline set in the second notice, the Executive Board shall start the exclusion procedure against the defaulting Full, Associated or Individual Member.

The loss of Full, Associated or Individual membership, for any reason, does not exempt the Member from paying the sums due for the period between the withdrawal notice and the effectiveness of the withdrawal provided under article 6 above.

## **MEMBERSHIP FEES**

### ARTICLE 9

Full, Associated and Individual Members are required to pay a fee that shall be determined annually

by the Ordinary Assembly on a proposal by the Executive Board.

As regards Full Members, the Executive Board may propose that their annual fee is not set as a fixed sum, but calculated as the sum of a fixed quota, equal for all Members, and a proportional variable component, to be set annually by the Ordinary Assembly on the basis of clear, objective and non-discriminatory parameters that reflect the level of activity of each Member on the free market like, for example turnover and/or energy volumes.

The data used to determine such parameters shall be selected by the Ordinary Assembly among those that are publicly available and verifiable, for example the data published by the Authority for Electric Power and Gas (*Autorità per l'energia elettrica e il gas*) or the Ministry of Productive Activities (*Ministero delle Attività Produttive*) in the course of their normal activity.

In any case, the sum of the two components - fixed and variable - of the annual fee to be set by the Ordinary Assembly for a Full Member shall under no circumstances exceed double the amount requested as fees to any other Full Member.

In the event the Ordinary Assembly decides to opt for annual fees that are not fixed and the same for all Full Members, the amount and the calculation of the two components of each fee shall be approved with the express favorable vote of the representatives of at least three quarters of Full Members up-to-date with their membership fees.

Withdrawal from the Association or the loss, for any reason, of Full or Associated Membership do not entitle to the refund of paid fees.

### **PART III: GOVERNING BODIES**

#### **GOVERNING BODIES**

##### **ARTICLE 10**

The Association's governing bodies consists of:

- the Assembly;
- the Executive Board;
- the President;
- the Vice Presidents;
- the Ethics Committee, if appointed;
- the Scientific Committee, if appointed;
- the General Secretary.

#### **ORDINARY AND EXTRAORDINARY ASSEMBLY**

##### **ARTICLE 11**

The Assembly is composed of all Full Members and the representatives of Associated and

Individual Members, if any.

The decisions taken by the Assembly, in line with the provisions contained in this Articles of Association, are binding for all Full, Associated and Individual Members.

#### ARTICLE 12

The Ordinary Assembly shall perform the following tasks:

- a) discuss and approve the budget, the financial statements and the annual fees to be paid by the members of the Association;
- b) approve, together with the budget, the annual program of the Association;
- c) elect the President, the Vice Presidents, the Ethics Committee, the Scientific Committee and the General Secretary;
- d) rule on proposals for the exclusion of Full, Associated and Individual Members submitted by the Executive Board;
- e) rule on any other aspects that require its approval, that is not the responsibility of the Extraordinary Assembly.

#### ARTICLE 13

The Ordinary Assembly is convened at least once a year, four months before the close of the fiscal year.

The Ordinary Assembly may be convened also upon request of at least one fourth of Full Members up-to-date with their membership fees.

#### ARTICLE 14

The Extraordinary Assembly takes decisions on amendments to the Articles of Association, on the dissolution and the transformation of the Association.

#### ARTICLE 15

The Assembly meeting is convened by the Executive Board, generally to be held at the seat of the Association, or at branches or secondary offices of the Association, or elsewhere in Italy. The notice is deliver by the President in writing by registered letter, or alternatively by fax or e-mail, to all members at least 10 days before the date of the meeting.

The notice shall contain information on the date, the time and the place of the meeting, first and second calls, and the agenda of the meeting. The second call shall be held within 30 days of the first call.

#### ARTICLE 16

Assembly meetings are attended by all the Full Members and the representatives of Associated and

Individual Members, if any, up-to-date with their membership fees. Each member attends represented by one of the persons under article 5 above or may delegate in writing another member or participant to the Assembly or other employee of the company. Participants may each represent up to three companies.

#### ARTICLE 17

At the Assembly meeting each Full Member and each representative of Associated and Individual Members, if any, have one vote.

#### ARTICLE 18

The first call is valid if the Ordinary Assembly is attended, in person or by proxy, by Full Members accounting for at least half the total votes plus one. On second call, the Ordinary Assembly meeting is valid regardless of the number of attending Full Members, in person or by proxy. The Ordinary Assembly always takes decisions by majority of those present.

#### ARTICLE 19

The Extraordinary Assembly is valid when it is attended, in person or by proxy, by Full Members accounting for at least half the total votes plus one.

The Extraordinary Assembly takes decisions, both on first and second call, by a majority of at least two thirds of attending Full Members, in person or by proxy, who are entitled to participate and cast votes.

Should any article of the present Articles of Association require a specific majority vote for the taking of valid decisions, any changes thereof should be approved by a majority that is at least the same as the one required by the relevant article.

### **EXECUTIVE BOARD**

#### ARTICLE 20

The Executive Board is made up of as many Directors as are the Full Members up-to-date with their membership fees, one for each Full Member, as well as of the representative of Associated and Individual Members, if any.

Directors sit on the Board for two fiscal years and may be confirmed for additional mandates.

#### ARTICLE 21

If required by the organization of the Association, the Executive Board may delegate the performance of some of the activities under its responsibilities to a select committee or a working group consisting of the President and/or one or more Vice Presidents and at least two other

members of the Executive Board. The select committee or the working group may be required to represent the interests of the Association and its Full or Associated Members before national and international entities, associations and authorities.

#### ARTICLE 22

Executive Board meetings are convened by the President as he/she deems appropriate and at least once a year. A meeting shall also be convened when requested by at least one quarter of the Directors.

A notice is sent by registered mail, fax or e-mail at least 7 days before the actual date of the meeting. In urgent cases the advance notice may be reduced to 48 hours. The notice contains information on the place, date and time of the Board Meeting as well as the agenda. The meeting may also be held by videoconferencing or other media that allow the remote recognition, participation and exercise of the right to vote of all Directors.

#### ARTICLE 23

The meeting is valid only if at least one quarter of the Directors, or the corresponding deputy representatives under article 5 above, are in attendance, on behalf of members up-to-date with their membership fees. Decisions are taken by majority of those in attendance. Each member may appoint an observer who participates to the Board Meeting, with no right to vote, after communicating his/her name to the President in advance. In case of hung decisions the President's vote prevails.

#### ARTICLE 24

The Executive Board:

- a) convenes Assembly meetings and implements the Assembly's decisions;
- b) implements the annual program defined by the Assembly;
- c) defines action lines on themes that are of interest to the Association;
- d) undertakes any initiative that may be necessary to pursue the aims of the Association;
- e) is entrusted with the ordinary and extraordinary management of the Association;
- f) sets expenditure thresholds for the President, the General Secretary and the Vice Presidents if any;
- g) draws up the annual budget and the financial statements to be submitted to the Assembly for evaluation and approval;
- h) takes decisions on membership applications and proposes member exclusions;
- i) proposes to the Ordinary Assembly the amount of the annual fees in line with the terms and limitations laid down in article 9 above;
- j) takes decisions on any other aspect concerning the pursuit of the aims of the Association and the



management of the Association that is not the responsibility of other statutory bodies;  
k) represents member companies before national and international associations and organizations;  
l) may propose to the Assembly the establishment of a Scientific Committee and the names of any candidates thereto.

The Executive Board may invite experts and consultants to attend Board meetings, without the right to vote, to provide significant inputs to the activity of the Board itself.

## **PRESIDENT**

### ARTICLE 25

The President is the legal representative of the Association before the law and any third party. In addition to the functions envisaged by the Articles of Association, he/she chairs all Assembly and Executive Board meetings, implements the decisions of the Executive Board, oversees the correct functioning of the Association and coordinates the activities of its internal bodies. The President oversees the publication of the Association's documents and promotes the Association's activities in the mass media. The President is elected by the Assembly for a two-year term and may be reelected.

## **VICE-PRESIDENTS**

### ARTICLE 26

The Vice-Presidents perform the functions that are entrusted to them by the Assembly and the Executive Board. In case of the President's impediment, the Vice-Presidents may take on his/her functions temporarily based on the principle of seniority. The Vice-Presidents are elected by the Assembly, the duration of their mandate is the same as the President's and they may be re-elected.

### ARTICLE 27

The tasks of the President, the Vice-Presidents, the Directors and the members of the Ethics Committee of the Association are performed without compensation.

## **ETHICS COMMITTEE**

### ARTICLE 28

The Ethics Committee is made up of at least three and maximum seven members. The Ethics Committee serves as a control body for three-year mandates and its members may be re-elected but they shall not hold other position within the Association except Executive Board Directors.

The Ethics Committee may draw up and put forward for adoption by the Assembly one or, if necessary, more codes of ethics to which all members shall adhere. If necessary, it shall also supervise its actual observance and application according to the terms and limitations set by the

Assembly.

In case the Executive Board decides that annual fees shall not be the same for all Full Members, the Chairman/woman of the Ethics Committee shall be, as a general rule, the Director representing the Full Member that, in the year prior to his/her appointment, paid the largest fee and is not the President or Vice-President of the Association.

Similarly the other members of the Ethics Committee shall be, as a general rule, the Directors representing the Full Members that, in the year prior to their appointment, paid the largest fees and are not the President or Vice-President or Chairman/woman of the Ethics Committee of the Association.

#### ARTICLE 29

In case one or more members of the Ethics Committee resign or leave their post for any reason, the Ethics Committee may continue to operate validly provided at least three members remain in office. The subsequent Assembly meeting shall appoint the members required to integrate the Committee; the mandate of the newly appointed Committee members shall end with the expiration of the mandate of the committee members already in office.

### **SCIENTIFIC COMMITTEE**

#### ARTICLE 30

The Assembly, on a proposal by the Executive Board, may set up a Scientific Committee of the Association and appoint as its members persons who have contributed significantly to the broadcasting and the promotion of the principles under article 2 above. The members of the Scientific Committee are not required to pay a fee, but they shall not have the right to vote at the Association's Assembly meetings nor fill any posts within the Association.

The Scientific Committee may be consulted on a case-by-case basis by the Association's governing bodies regarding the Association's initiatives and projects, and it may also promote and propose new initiatives to other Association bodies.

### **GENERAL SECRETARY**

#### ARTICLE 31

The General Secretary is elected by the Assembly with at least three quarters of the votes of Full Members up-to-date with their membership fees. He/she reports to the President and the Executive Board, is in charge of the Association's administrative activities and the management of all other activities and participates in all the meetings of the Association's bodies where he/she generally acts as secretary.

Similarly, the start, interruption or cancellation of any additional open-ended employment contract

with the Association also requires the approval of at least three quarters of Full Members up-to-date with their membership fees.

All financial movements of funds concerning the Association shall generally be transferred to/from and recorded through one or more bank accounts that are held under the name of the Association and that can be accessed in person or online.

The General Secretary is authorized to spend up to Euro 1,000.00 (one thousand) per month for limited cash expenses on behalf of the Association, and he/she shall not keep more than Euro 200.00 (two hundred) in cash, while sums larger than the indicated amount shall be deposited in the bank account held by the Association. Bank transfers and other payment instruments to withdraw the Association's funds from the bank or banks where they are deposited shall be signed by the President or the General Secretary.

## **PART IV: OTHER PROVISIONS**

### **ASSETS OF THE ASSOCIATION**

#### **ARTICLE 32**

The Association's assets consist in any annual budget surplus (that will be added to the Association's fund), commodities acquired, as well as payments made in favor of the Association, in any form.

The fiscal year corresponds to the calendar year starting on January 1<sup>st</sup> and ending on December 31<sup>st</sup>.

At the end of each fiscal year, the financial statements shall be drafted and submitted to the Assembly for approval.

The budget and the are available at the seat of the Association at least 15 days before the Assembly meeting in which they shall be discussed and approved and they shall be made available to the members also by e-mail.

### **DISSOLUTION**

#### **ARTICLE 33**

The Association can be dissolved by decision of the Extraordinary Assembly with the majority envisaged under article 21, par. 3, of the Italian Civil Code.

The Assembly shall appoint one or more liquidators and set the scope of their powers. Any residual activities will be distributed among the Associated Members based on their respective fees paid to the Association's fund in the last year, provided there are no legal preclusions.

## **FINAL AND TRANSITIONAL PROVISIONS**

### **ARTICLE 34**

All matters not regulated under these Articles of Association are subject to law and principles of the Italian legal order.