

STATUTE "FONDAZIONE CLAUDIO BUZIOL"

CLAUSE 1) CONSTITUTION AND REGISTERED OFFICES

In the footsteps of the professional and personal path of Mr. Claudio Buziol, founder of the Fashion Box group, whose business activities always stood out for their particular attention to charitable aid, the Foundation named "FONDAZIONE CLAUDIO BUZIOL" and hereinafter known as the Foundation is formed in compliance with Article 12 and subsequent of the Italian Civil Code.

The registered offices of the Foundation are in Montebelluna (TV) at Piazza E. Ferrari n. 7. Secondary headquarters and operational offices may be established.

CLAUSE. 2) PURPOSE OF THE FOUNDATION

The Foundation will not pursue profit-making objectives.

The Foundation is established in the memory of Claudio Buziol, founder of the Fashion Box group and a person who, alongside a successful entrepreneurial career was able to maintain a constant commitment to charitable aid, showing how it is possible to combine economic development with ethical values and an increasingly fair distribution of its advantages.

The Foundation will exclusively pursue aims within the areas of social and medical assistance, education and training. It will in no way carry out business activities.

The Foundation will pursue the aims of social and medical assistance through the donation of money or other services to subjects deserving of charitable aid as sufferers of problems of a physical, psychological, economic or social nature, etc.; this will include payments to other bodies operating directly with the aforementioned subjects.

The Foundation will also operate in the area of education and training, sustaining initiatives and projects in support of young people during their educational and training itineraries for the purposes of developing their creative skills and artistic expression, in the different forms in which this may occur, assisting them in finding a firm opportunity to realise a professional dream or life project.

For the purposes of achieving these objectives, the Foundation may, for example and not be limited to:

- support, organise and perform actions to foster and promote the education and training of young people with a specific eye to turning to account their creative expression, which will be achieved through educational initiatives (visits, periods of work experience, conventions, workshops, exhibitions and anything else considered useful), cultural and publishing initiatives in the different forms made possible by current and future educational and/or communications means;
- foster the education of those who wish to dedicate or already dedicate themselves to activities developing creativity, design and communication culture and the expression of artistic creativity in general;
- promote, create and/or manage services and/or structures connected to institutional purposes, either directly or as agreed with other public or private subjects, beginning intense cooperation between the Foundation and cultural institutions, research centres, universities, companies, and museums, etc. both nationally and internationally, beginning a permanent exchange of knowledge, research and experimentation;
- undertake all of the initiatives necessary to take possession of the economic, financial and direct and indirect means of support made available by public and private Bodies, national and supranational institutes that are instrumental to the achievement of institutional purposes. Said institutional activities, which may never concern that stated in Art. 2195 of the Italian Civil Code, will be performed by the Foundation without a specific organisation and free of charge, or in any case, without any request for fees in excess of directly allocated costs.

The Foundation may perform the aforementioned services, always excluding those activities falling within Art. 2195 of the Italian Civil Code, which the Board of Directors considers fit and nonetheless on the condition that said services are linked to the achievement of its institutional objectives. However, said activities will be performed without a specific organisation and free or charge, or in any case without any request for fees in excess of the directly allocated costs.

The Foundation will operate in Veneto, in all other regions in Italy, and in all other EU and non-EU countries. To achieve its purposes, the Foundation, to coincide with celebration, anniversaries or awareness campaigns, may also occasionally promote public fund-raising activities, also by offering goods of moderate value or services to the financiers.

CLAUSE. 3) FOUNDATION ASSETS

The Foundation's assets are comprised of:

- funds granted by the founders, as stated on the deed of foundation;
- public and private contributions destined expressly and/or earmarked by the Board of Directors to increase the assets;
- movable and immovable property that comes to the Foundation by any means, including inheritance, bequests, donations, and contributions paid by public or private bodies as well as by individuals, as long as it is destined to increase assets for the purposes stated in Clause 2;

- by any management surpluses that the Board of Directors of the Foundation decides to earmark for assets.

CLAUSE 4) FOUNDATION REVENUE

To fulfil its duties, the Foundation will dispose of the following revenue:

- any proceeds earned by the assets as stated in the preceding clause;
- any contributions or donations made by supporters or otherwise and in any case by those who appreciate and share in the aims of the Foundation, which are destined for the achievement of the objectives stated in the statute and not expressly for the purpose of increasing the assets of the Foundation itself;
- proceeds from the activities stated in Clause 2;
- sums deriving from the transfer of property that is part of the Foundation's assets and destined for purposes other than the increase in wealth as resolved by the Board of Directors. The Foundation is obliged to use any profits or management surpluses for the purposes of institutional activities or activities directly connected thereto.

CLAUSE 5) FINANCIAL YEAR AND STATEMENT

The financial year is from the 1st (first) January to the 31st (thirty-first) December of each year.

At the end of each year, the directors shall draw up and approve a final balance statement for the Foundation no later than the 30th (thirtieth) April of the following year.

CLAUSE 6) GENERAL ADMINISTRATION RULES

It is strictly prohibited to distribute profits or management surpluses or any funds, reserves or capital for the time that the Foundation is in being, unless the destination or distribution has been imposed by law or is made to other not-for-profit institutions with similar purpose.

CLAUSE 7) FOUNDATION ORGANS

The organs of the Foundation are as follows:

- Chairman and Vice Chairman;
- Board of Directors.

CLAUSE 8) CHAIRMAN OF THE FOUNDATION

The first Chairman of the Foundation is appointed for life in the deed of foundation.

The Chairman legally represents the Foundation with third parties and in judicial processes, signs deeds, convenes and presides over the Board of Directors, executes decisions and exercises the powers decided by the Board of Directors generally or as the occasion demands. In cases of urgency, the Chairman may adopt the measures falling under the competence of the Board of Directors, subject to ratification by same during the first meeting.

The Chairman has the right to veto any use of funds decided by the Board that he/she may consider unsuitable for the Foundation.

Moreover, it is the Chairman's task to:

- supervise the good progress of the administration
- observe the rules contained in the statute
- remove Foundation administrators.

The Chairman of the Foundation is answerable to the Board of Directors for his/her actions.

CLAUSE 9) VICE CHAIRMAN

The Vice Chairman of the Foundation replaces the Chairman in the event of absence or impediment.

The Vice Chairman also fills the roles delegated to him/her, either generally or as each case requires, by the Board of Directors.

CLAUSE 10) BOARD OF DIRECTORS

The Board of Directors is comprised of five members, of whom four are appointed by the heirs of the late Claudio Buziol (Ms. Paola Dametto, Ms. Silvia Buziol and Mr. Giampaolo Buziol – this latter will take part in voting procedures as soon as he comes of age), and one by the administrative body of Fashion Box SpA.

They are appointed by right as the four members designated by Buziol's heirs, unless they renounce this right, Ms. Paola Dametto, Ms. Silvia Buziol and Mr. Giampaolo Buziol (this latter upon his coming of age).

The Buziol heirs will designate the members reserved to them with absolute majority. In the event that one or more of them does not intend to take part in the voting process, the appointments will be made exclusively by the heir or heirs intending to avail of this right.

In all cases, failure to make appointments on the part of the Buziol heirs will lead to the following:

- two board members will be appointed by the President of the Chamber of Commerce of Treviso;
- two board members will be appointed by Asolo Town Council.

In the event of failure on the part of Fashion Box Spa to appoint a board member, he/she will be appointed by the President of the Unindustria (Union of Industrial Companies) of the province of Treviso.

The members of the Board of Directors will remain in place for three years at the end of which time their appointment may be re-confirmed.

The Board of Directors will appoint a Chairman and a Vice Chairman from among its members.

The first appointment as Chairman will be filled for life by Ms. Paola Dametto, who may only be replaced in the event of resignation, a physical impossibility to fill the position as unanimously ascertained by the other Board members, or subsequent to her death.

The posts of Chairman of the Foundation and of the Board of Directors are totally unpaid, as is the positions of Board member, with the exception of reimbursement of the actual expenses incurred while performing the various duties, as long as these are accompanied by the proper written proof.

The Board of Directors has all of the powers required for the routine and extraordinary administration of the Foundation.

In particular it:

- a) establishes the addresses of the Foundation;
- b) sets out and executes the programmes thereof;
- c) approves the cost statement for the previous year;
- d) deliberates acceptance of contributions, donations and bequests as well as the transfer of movable and immovable property;
- e) administers the assets of the Foundation;
- f) decides on how to invest assets or any property given to the Foundation;
- g) deliberates any collaboration agreements between the Foundation and other national or international bodies;
- h) deliberates any establishment of study or research centres and regulates the organisation and operations of same;
- i) arranges, if necessary, for the appointment of a secretary and/or treasurer and sets the powers of same;
- j) arranges for the appointment of the members of any committees and sets the powers of same;
- k) arranges for the establishment and disposition of the Foundation offices, including any representation areas
- l) sets up or abolishes secondary headquarters, changes the main headquarters;
- m) establishes to whom assets are to be transferred in the event of the extinction of the Foundation according to that established in the following Clause 11;
- n) deliberates the powers and tasks to be conferred to the Chairman, Vice Chairman and other board members in addition to those stated in the statute. The powers marked by the letters a), c), d), e), f), g), h), i), j), k), m), and those stated in the successive subsection may not be delegated and remain exclusively with the Board of Directors.

Should the regulations of this statute be found to be inadequate or no longer suitable for the achievement of the Foundation's purposes, the Board will deliberate amendments to submit to the competent authorities and adopt them with the presence and favourable vote of the majority of the board and in any case, with a favourable vote from the Chairman.

The Board of Directors is convened by the Chairman or person delegated to this task at least once a year. It shall also convene each time that this is requested by at least two board members.

The Board of Directors deliberates, in the presence of the majority of its members, when this statute does not require a qualified majority

Decisions are valid if adopted with an absolute majority of those present and in any case, with a favourable vote from the Chairman.

If a vote is tied, the Chairman's vote shall prevail.

CLAUSE 11) EXTINCTION OF THE LEGAL ENTITY

In the event that the Foundation should be wound up, the Board of Directors will appoint a liquidator setting the relevant powers thereof.

The legal entity is extinguished in the following cases:

- achievement of purpose or impossibility to achieve same;
- insufficient Foundation assets.

In the event that the Foundation is extinguished, the remaining assets will be devolved to other not-for-profit institutions with similar objectives.

CLAUSE 12) REFERENCE STANDARDS

Anything not expressly included in this statute will refer to the regulations of the Italian Civil Code and to the legal dispositions and regulations on the subject.

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