

THE PADEL ASSOCIATION

THE PADEL ASSOCIATION ***ARTICLES OF ASSOCIATION***

EFFECTIVE 1 JANUARY 2013



FOUNDED IN 1992

THE PADEL ASSOCIATION

ARTICLES OF ASSOCIATION

SECTION I

THE NAME AND REGISTERED OFFICE

ARTICLE 1.- The Padel Association, hereinafter referred to as "The Association", founded in 1992 and domiciled at Nine Park Hill, London SW4 9NS, is an Association freely established by British merchants, industrialists and professional sports persons with the object of furthering and developing the sport of Padel-tennis. Operating entirely as a non-profit making organization of unlimited duration whose goal is to promote all forms of Padel-tennis throughout the United Kingdom in a positive light and in close collaboration with local communities and councils or any Ministry or official organization of sport governing such territory, and whilst protecting the interests of its members. The Association may modify or change its address when it thinks it suitable. English is the official language of the Association.

SECTION II

OBJECTS

THE OBJECTS FOR WHICH THE ASSOCIATION IS ESTABLISHED ARE:

ARTICLE 2.- To acquire all the property and assets of the unincorporated association known as "The Padel Association" and for that purpose to enter into and carry into effect with such modification (if any) as may be agreed upon an agreement, which has been prepared and is expressed to be made between TRACY JONES and THOMAS MURRAY.

ARTICLE 3.- The regulations governing the organization and operation of the Association, as described in these Statutes, are laid down by the International Padel Federation, founded in Madrid on 12 July 1991 by the legal representatives of the Argentine Padel Association, the Spanish Padel Association and the Uruguayan Padel Association by means of Public deeds signed before the Notary Mr. Javier Gaspar Alfaro, with the protocol number 2486.

The duties of the Association in its capacity as a consultative organ of the International Padel Federation shall be: a) To be heard in matters affecting the interest of the sport's well being, and in particular, with the preparation, classification, and developmental challenges that may arise. b) To prepare any reports which the Ministry of Sport or

THE PADEL ASSOCIATION

International Padel Federation - may request, from time to time. c) To propose to the Ministry of Sport or International Padel Federation authorities concerned whatever measures or reforms the Association may deem necessary for the development of its activities.

ARTICLE 4.- The main functions of the Association shall be: a) To dispense information relating to general or particular of the sport's industry interests. b) To give advice regarding technical products in relation to court construction minimum standards, as well as general equipment utilized to practice the sport, in collaboration with the relevant representative offices/departments in their fields. c) To help maintain the normal development and structure of UK sports conducted in good faith and to implement current practices and standards. d) To assist f) To act as mediator, in accordance with standard rules of procedure and practice in the settlement of disputes arising from the interpretation or implementation of minimum standards and regulation, provided that the contending parties agree to this in writing. g) To issue and to translate certificates of minimum standards, guidelines and to issue documents relating to the sport's excellence, such as certificates or declarations, in accordance with existing or future regulations on these matters. h) To protect UK registered companies in their practice of delivering specific services related to the sport's developments, industrial and intellectual rights, devoting particular interest to the execution and delivery of padel court construction. i) Acting in conjunction with, or on delegation by, the official departments concerned, to assist in organizing sample fairs and permanent or monographic exhibitions of the sport's products. j) To engage in market research and to prepare economic reports with the object of promoting the sport. k) To inform members and interested parties regulations relating to the sport for all of the UK territory. m) To maintain an independent position on courts and court providers. n) Technically ensuring the court providers have the appropriate insurance cover i.e. Professional indemnity of no less than £2 million and public and product liability of no less than £5 million. o) To strive to produce a documented minimum construction standard to ensure the sport is not affected by poor quality products and/or installation. p) In collaboration with a technical analyst, to assist in providing them with the most appropriate and coherent technical information, both commercial and statistical helping them to establish the best possible relations with British importers of their particular products. q) To organize meetings, lectures and conferences covering latest updates, developments, and any up-and-coming commercial ventures, in particular, to promote and develop the sport. w) To discharge any other duties entrusted to it that are relevant to the objects of the Association.

ARTICLE 5.- In order to fulfil the functions described in the preceding articles, the Association shall set up any services it deems necessary for

THE PADEL ASSOCIATION

the proper conduct of its business.

SECTION III RELATIONS WITH THE MINISTRY OF SPORT AND ITS REPRESENTATIVES

ARTICLE 6.- The Association, will be seeking to become officially recognized by the Ministry of Sport for UK territories. The Association will strive to become the governing body for the sport of Padel, advisory and collaborating body of the Ministry of Sport and it's Administration and, as such, it will assist the latter in the execution of any activities, which may be entrusted to it.

ARTICLE 7.- Relations between the Association and the Ministry of Sport shall be conducted by the acting President of the Association, and/or deputy.

ARTICLE 8.- The Association shall work in close collaboration with the British Authorities and Official Bodies and, in particular, with the Minister of Sport, of which will have the right to attend the sittings of its General Meetings and of it's Executive Committee.

ARTICLE 9.- The Association shall send the President of the Association, and/or acting advisor to the Board, to any official events as requested by the International Padel Federation.

SECTION IV

MEMBERSHIP AND CESSATION OF MEMBERSHIP

ARTICLE 10.- Any individual, company or club, British or foreign, with a UK declared address will be eligible for membership of the Association.

ARTICLE 11.- Applications for membership of the Association can be submitted online and/or in writing.

ARTICLE 12.- The following are the qualifications for membership of the Association: a) In the case of an individual, to be enjoying his full civic rights. b) In the case of firms or companies, to be legally incorporated and carrying out the objects of the company. c) Not to have taken part in actions which, in the opinion of the General Assembly or of the Executive Committee, might prejudice the good name or integrity of the Association, or go against the objects of the Association. d) Not to have been adjudicated bankrupt or, if so adjudged in the past, to have now obtained his discharge. e) To accept the Statutes of the Association, and the internal Regulations in force. f) To pay his subscription to the full amount and within the period of time established by the Association.

THE PADEL ASSOCIATION

ARTICLE 13.- In the event of a candidate for membership being refused admission by the Executive Committee, the said Committee shall be under no obligation to give an explanation for their decision.

ARTICLE 14.- Membership subscriptions shall be as agreed by the Executive Committee.

ARTICLE 15.- Membership shall cease through resignation, non-fulfilment of any of the requisites of Article 12, or expulsion on the decision of the Executive Committee.

SECTION V

GENERAL MEETINGS

ARTICLE 16.- Members shall have the right to be advised and assisted by the Association on all matters relating to the sport of Padel, to receive all publications, circulars, booklets and magazines issued by the Association and, generally, to preferential use of the services provided by the Association.

ARTICLE 17.- Clubs or companies that are members of the Association shall nominate the person to represent them legally and to exercise their right to vote and to be elected in General and Committee Meetings.

ARTICLE 18.- The members in General Meetings shall be the supreme decision-making body of the Association.

ARTICLE 19.- All members of the Association shall be entitled to speak and to vote at General Meetings.

ARTICLE 20.- The Annual General Meeting shall be held during the first half of each year. Extraordinary General Meetings shall be convened when the Executive Committee itself deems it necessary or on a written application by not less than 10 members, stating therein all matters for discussion, and each member to have personally signed the request.

ARTICLE 21.- Notice of an Ordinary General Meeting shall be sent by post to all members at least 20 days in advance. Notice of an Extraordinary General Meeting shall be sent at least 15 days in advance.

ARTICLE 22.- The President of the Association shall take the Chair at General Meetings.

ARTICLE 23.- The President of the Association shall draw up the Agenda for General Meetings as directed by the Executive Committee.

THE PADEL ASSOCIATION

ARTICLE 24.- Any member unable to attend the General Meeting personally cannot delegate his vote, but he may exercise the right to vote by post in accordance with the provisions issued by the Executive Committee to that effect.

ARTICLE 25.- The following business shall be transacted at Ordinary General Meetings: a) To receive, consider and approve the report of the activities of the Association during the preceding year, submitted to the Meeting by the Secretary General. b) To receive, consider and approve the accounts and balance sheet for the preceding year, submitted to the Meeting by the Treasurer. c) To elect the members of the Executive Committee, and where appropriate, ratify their appointment. d) To appoint the Auditors. e) To decide on matters included in the Agenda and on those submitted to the Secretary General of the Association, either by agreement of the Committee of the Association or by a proposal presented and signed by a minimum of 10 members, at least five days before the General Meeting.

ARTICLE 26.- At an Extraordinary General Meeting only the business included in the Agenda shall be transacted.

ARTICLE 27.- Resolutions at General Meetings shall be decided by a simple majority of votes duly cast. In the event of an equality of votes, the President of the Association shall have the casting vote.

ARTICLE 28.- The President shall conduct the proceedings of the Meeting and shall submit matters under discussion to the vote when he deems that they have been sufficiently discussed.

ARTICLE 29.- Decisions taken at General Meetings shall be entered in the Minutes of the Meeting, and the Executive Committee shall ensure that these decisions are carried out. The decisions shall be made known to all members of the Association, either directly or through its publications.

SECTION VI

THE EXECUTIVE COMMITTEE

ARTICLE 30.- The Executive Committee, hereinafter referred to as the "Committee", is the governing and representative body of the Association, and it shall consist of a maximum of 12 members, among which a President, Vice-President and Treasurer shall be elected. As far as possible the composition of the Committee will reflect the greatest balance of the different sectors made up by members of the Association, and the Committee shall try to ensure that this principle is carried out.

ARTICLE 31.- The members of the Committee shall be appointed for a

THE PADEL ASSOCIATION

period of three years, half of it to be renewed by rotation every eighteen months, although the retiring members may again be eligible for re-election. Once eighteen months have passed from the time when a new Committee has been appointed by dissolution of the previous one, it shall proceed to renew half its members, to be decided by drawing lots. This drawing of lots shall take place at least two months before the Annual General Meeting. Once it has been decided which members are to retire, the vacancies shall be announced to be filled by voting at the corresponding General Meeting.

ARTICLE 32.- The status, nature and authority of each member of the Committee are personal and cannot be delegated.

ARTICLE 33.- The Committee members shall not be remunerated, but may claim reimbursement of any expenses in the discharge of their office.

ARTICLE 34.- The President and Vice-President of the Committee must be British nationals. At least two-thirds of the ordinary members shall be British, either by nationality or by birth.

ARTICLE 35.- The members of the Committee shall be elected by secret ballot of votes by the members of the Association.

ARTICLE 36.- Election to the Committee shall be held at the Annual General Meetings.

ARTICLE 37.- The following qualifications are required to be a member of the Committee: a) To be a member of the Association or to legally represent a member, and to be resident in Great Britain. b) To have attained majority of age. c) To have paid the current subscription to the Association. d) Not to participate in contracts for work or in tenders invited by the Association, unless authorised by the Committee.

The post of member of the Committee or any other, which requires this office, will be conducted on a personal basis. In the case of severance between the company and its representative, the latter will automatically lose all his active and passive rights acquired by reason of the said delegation.

ARTICLE 38.- Any member may, by proper notice in writing addressed to the Secretary General of the Association, submit himself for election to the Committee. His application must be endorsed by at least five other members of the Association. The full list of candidates shall be sent to all members of the Association before the Annual General Meeting at which the elections are to take place.

ARTICLE 39.- The announcement of the retirement of any member of

THE PADEL ASSOCIATION

the Committee for any reason whatsoever before the end of his three-year period of office, shall be made known to the Committee at its first meeting to be held after the notification has been received. This position shall be filled at the next meeting after that in which the vacancy was announced, by secret ballot of the members of the Committee, a simple majority of votes being sufficient. This provisional appointment must be ratified at the first Annual General Meeting held in order for it to become effective. When the Committee proceeds to fill several vacancies at the same meeting, it is understood that, subject to ratification, the candidates who obtain the greatest number of votes will respectively cover the vacancies to which the most time in office remains, and in the case of a tie the person who has been a member the longest will cover the vacancy to which there remains the most time in office. Any member who is elected to fill a vacancy in the Committee shall remain in office for the remainder of the period for which the member whom he replaces was elected, and will be eligible for re-election at the end of this period.

ARTICLE 40.- The members of the Committee shall appoint from among themselves, by secret ballot and absolute majority of votes, a President and a Vice-President, a simple majority being sufficient for the appointment of the Treasurer. Voting for the election of these offices may be made by post. If there is not an absolute majority of votes, a second and third ballot shall be held, if necessary, in the same meeting and these possibilities will be anticipated in the postal votes. If the President or Vice-President is not elected at the first session, voting will be repeated in successive meetings until the appointments are made.

ARTICLE 41.- The President and Vice-President shall hold office for a period of three years. The President, at the end of this period may present his candidature for a second term for another three years, but at the end of his second period in office, will not be eligible for re-election as President or Vice-President until a further three years since the date of his retirement have elapsed. The Vice-President will automatically become President if the latter should retire before the end of his period in office for any reason, and will hold the Presidency for the period of time not served by the retiring President, although he may present himself for re-election as President for a further three years. The Vice-President is not eligible for re-election.

ARTICLE 42.- The Committee shall appoint a Chartered Accountant who will be in charge of the accountancy of the Association and any functions delegated by the Treasurer. The Chartered Accountant shall not be a member of the Committee.

ARTICLE 43.- The 22 candidates receiving the highest number of votes from the members shall be elected to the Committee. In the event of an equal number of votes, the candidate who has been a member for

THE PADEL ASSOCIATION

the longest time shall be elected.

ARTICLE 44.- The Committee shall administrate and represent the Association, taking any appropriate decisions in accordance with its Statutes, Regulations and Internal Regime Rules. The Committee shall appoint a Secretary General and shall fix the permanent staff of the Secretariat, and shall determine their salaries and other social benefits.

ARTICLE 45.- The Committee shall make whatever arrangements it deems necessary for the proper conduct of the internal affairs of the Association.

ARTICLE 46.- The Committee shall meet when convened by the President, when five of its members request it in writing to the President and, at least, every three months.

ARTICLE 47.- Notice of Committee meetings shall be given in writing at least two weeks in advance, and the Agenda for the meeting shall be sent at least one week in advance. Extraordinary meetings of the Committee shall be convened at least four days in advance, indicating the reason.

ARTICLE 48.- For Committee resolutions a simple majority of votes cast by the members present shall be sufficient, unless the Statutes specifically express the contrary. In the event of a tie the President shall have the casting vote. In order for the Committee's meetings to be valid, a quorum of at least eight members is necessary, one of who must be the President or Vice-President. The Committee shall vote on decisions by show of hands, unless any of its member's requests it is carried out by secret ballot.

ARTICLE 49.- In addition to deliberating on the matters included in the Agenda for the meeting, the Committee is empowered to discuss any others as it thinks fit, but will not be able to adopt any resolution on items not included in the Agenda, unless all members present are unanimous. At the request of at least five members of the Committee, any matters they may think fit will be included in the Agenda of the next meeting.

ARTICLE 50.- A member of the Committee shall resign by giving the President notice to that effect, and the President shall inform the Committee of this fact at their next meeting. Notice of resignation by the President shall be given to the Vice-President in a similar manner.

ARTICLE 51.- In the event of the Committee being reduced to less than six members, an Extraordinary General Meeting shall be convened to fill the vacancies. In the event of the resignation of the entire Committee, the Secretary General shall convene an Extraordinary

THE PADEL ASSOCIATION

General Meeting, which will be presided over by the Head of the Commercial Office. The new Committee shall meet within 30 days of being elected.

ARTICLE 52.- Failure of a member to attend four consecutive meetings of the Committee without reasonable cause of absence will entitle the Committee to declare his seat vacant.

ARTICLE 53.- Resolutions of the Committee shall take effect without the need to wait for approval of the Minutes at the following meeting.

ARTICLE 54.- Minutes of the proceedings of all meetings of the Committee shall be recorded and signed by the Secretary General and endorsed by the President.

ARTICLE 55.- The Committee may appoint from amongst its own members such permanent Commissions or Sub-Committees as it may deem necessary to facilitate the discharge of the task assigned to it. It may also appoint Commissions or Sub-Committees of a special or temporary nature to inform or advise on any particular subject.

VOTE OF MEMBERS

ARTICLE 56.- On a show of hands or on a poll every member present in person or by proxy (or, in the case of a corporation or an unincorporated body, by its duly authorised representative) shall have one vote.

ARTICLE 57.- Save as herein expressly provided, no member other than a member duly registered, who shall have paid every subscription and other sum (if any), which shall be due and payable to the Association in respect of his membership, shall be entitled to vote on any question at any General Meeting.

ARTICLE 58.- A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which

THE PADEL ASSOCIATION

the right to vote is to be exercised and in default the right to vote shall not be exercisable.

ARTICLE 59.- No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to be tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

ARTICLE 60.- The appointment of a proxy shall be executed by or on behalf of the appointer and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Board may approve).

THE PRESIDENT

ARTICLE 61.- The duties and powers of the President shall be: a) To represent the Association at all functions he/she may be required to attend and in all its relations with official and private bodies. b) To convene and preside over meetings of the Association and of the Committee and to draw up the Agenda. c) To cast his/her deciding vote in the event of a tie in ballots held at General Meetings and at meetings of the Executive Committee. d) To make a report of his activities to the Committee. e) In cases of urgent need, to assume the powers of the Committee and to act in accordance with the best of his/her understanding and judgment, and to report his/her actions to the Committee at its next meeting. f) To sign any documents within his/her competence. g) To countersign the Minutes of the General Meetings and of the Executive Committee. h) To ensure that the Statutes of the Association and the resolutions passed by the Committee and by the General Meeting are observed.

THE VICE-PRESIDENT

ARTICLE 62.- The duties and powers of the Vice-President shall be identical to those of the President when, for reasons of absence or illness he is temporarily required to act in his place, or those which he delegates for a specific task.

ARTICLE 63.- The eldest member of the Committee shall, if necessary, act in place of the Vice-President of the Association.

MOTION OF CENSURE

ARTICLE 64.- A minimum of six members of the Committee may present to the Secretary General of the Association a Motion of Censure against the President, Vice-President or Treasurer, with regard to the carrying out of their duties. In this event the Secretary General of the

THE PADEL ASSOCIATION

Association shall immediately convene an extraordinary meeting of the Committee, giving a period of notice of 21 natural days, at which meeting such a motion will be submitted to a secret ballot, and if it is approved by an absolute majority of votes cast by the members of the Committee on declaring the result of the vote the censured person will automatically cease to hold his post.

THE TREASURER

ARTICLE 65.- The duties of the Treasurer shall be: a) To supervise the accounting of the Association. b) To periodically inform the Committee, or whenever requested by the Committee, on the economic and financial state of the Association. c) To prepare the annual budgets of the Association which, once approved by the Finance Commission, shall be submitted to the Committee for ratification. d) To supervise the fulfilment of the budgets. e) To advise the Committee on investing the reserve funds. The Treasurer may delegate the following duties to a Chartered Accountant appointed by the Committee: a) To take charge of all revenue due to the Association and pay it into the Bank or Banks designated by the Committee, with the exception of a reasonable sum which shall be held at the disposal of the Secretary General to meet petty expenses. b) To make all payments due by the Association, subject to the authorization of either the President, Vice-President, Treasurer or Secretary General of the Association. c) To carry out the accounting of the Association and ensure that the British fiscal and social security laws which may affect the Association are complied with.

COMMISSIONS OR SUB-COMMITTEES

ARTICLE 66.- It is the duty of Committee members, in addition to their normal duties, to form part of the permanent or temporary Commissions set up by the Committee. These Commissions shall always be presided over by a member of the Committee. Permanent Commissions shall be entirely composed of members of the Committee.

ARTICLE 67.- The Commissions appointed by the Committee shall be permanent Commissions when their purpose is to assist the Committee in its usual duties for an indefinite period of time. Temporary Commissions shall be created to carry out occasional specific tasks required by the Committee, and being dissolved once these have been carried out. These Commissions may incorporate advisers, experts or specialists who are not members of the Association. Resolutions and reports of the Commissions shall not be binding without prior approval from the Committee.

ARTICLE 68.- The President of each Commission shall be responsible for its composition, having to submit it to the Committee for ratification

THE PADEL ASSOCIATION

or alteration.

ARTICLE 69.- The conclusions, surveys or reports prepared by a Commission shall be laid before the Committee by the President of the Commission or by any other person nominated by him.

ARTICLE 70.- A simple majority of votes of members present shall be sufficient for Commission resolutions. The President of the Commission shall always have the casting vote.

SECTION VII

THE SECRETARY GENERAL

ARTICLE 71.- The Association shall appoint a Secretary General, who shall be a British national and shall be properly technically qualified. This post is incompatible with the exercise of any commercial activities.

ARTICLE 72.- The appointment and dismissal of the Secretary General shall be carried out by agreement of an absolute majority of the members of the Committee. Due to the post being vacant the President and/or Vice President must appoint a candidate of the Committee that will fulfil such responsibilities, temporarily.

ARTICLE 73.- The fundamental duties of the Secretary General are: a) To attend the General Meetings of the Association and Committee Meetings, where he shall have the right to speak but not to vote. b) To ensure that everyone is duly notified of all General and Committee Meetings, and to draw up and certify the Minutes with the approval of the President. c) To certify documents. d) To attend to and sign the general correspondence of the Association. e) To manage and direct all the services of the Association, for which he shall be responsible to the President and the Committee, controlling the proper running and internal regime of the Secretariat services and watching over the safe-keeping of the offices, furniture, office equipment, documents and registers of the Association. f) To be the editor responsible for the official publications of the Association. g) To prepare and draw up the Annual Report. h) To manage the collection of all monies due to the Association. i) To verify and authorize the Association's payments in accordance with the obligations contracted by the same. j) To prepare the Association's preliminary budgets and to collaborate in preparing the statutory accounting documents. k) To assist the President in the discharge of his/her duties and to whom he/she shall give an account of the development of the Association's activities, the carrying-out and supervision of which he/she is responsible. 1) To periodically inform the Committee on general relevant matters which are not the concern of the Commissions.

THE PADEL ASSOCIATION

SECTION VIII

FINANCES

ARTICLE 74.- The Committee shall prepare each year estimates of income and expenditure, before the 1st of October of the preceding calendar year.

ARTICLE 75.- Income of the Association is basically composed of: a) Subscriptions from members. b) Fees for services performed by the Association and for the issue and certification of documents. c) Sponsors and Partners. d) Subsidies granted for regional governance, and potential funds allotted by the National Lottery and/or directed by the Ministry of Sport. e) Income from assets and donations of all kinds.

ARTICLE 76.- The Association shall maintain a reserve fund available at short notice to allow for a fall in income in successive years or meet urgent or unforeseen expenditure.

ARTICLE 77.- The economic and financial year shall coincide with the calendar year. Books shall be closed on and accounts shall be made up to the 31st of December of each year.

ARTICLE 78.- The Association shall report, before the 30th of June every year, the balance sheet, income and expenditure account, profit and loss account, promotion expenditure account, reserve fund account and accrued depreciation account in respect of the preceding calendar year.

SECTION IX

AMENDMENTS TO THE STATUTES

ARTICLE 79.- Any alteration of or amendment to these Statutes shall be proposed by the Committee or by one-third of the members of the Association, and shall be submitted for approval at the Annual General Meeting or at an Extraordinary General Meeting convened for this purpose.

ARTICLE 80.- A proposal to amend the Statutes, once approved by the Association at a General Meeting, shall be submitted to the Secretary General who shall record the amendment, or will make any observation he/she deems pertinent.

SECTION X

DISSOLUTION OF THE ASSOCIATION

THE PADEL ASSOCIATION

ARTICLE 81.- The dissolution of the Association must be resolved in an Extraordinary General Meeting convened for this purpose by the Committee. Dissolution shall not take place if one-third of the members are opposed to it.

ARTICLE 82.- In the event of dissolution, the General Meeting shall decide the manner in which this shall be realized. All records, Minutes, account books and other documents shall be handed over to the Ministry of Sport, together with any remaining funds, if there are any, after liquidating all its debts and liabilities, and shall be kept at the disposal of the Ministry of Sport, or any official organization which may substitute it, who will decide upon their future use.

These Statutes were approved by an Extraordinary General Meeting which took place on 22 October 1992, and their revision was approved at the Ordinary General Meeting held on 7 October 2012.