

Commercio Consortium Statute and Consortium members' regulations

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Commercio.network

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CONSORTIUM STATUTE

ART. 1 NAME

A Consortium with an external activity called "COMMERCIO CONSORTIUM" is formed between entrepreneurs within the meaning and for the purposes of articles 2602 et seq. of the Italian Civil Code

ART. 2 HEADQUARTERS

The Consortium has its registered office and office intended to carry out external activities pursuant to art. 2612 of the Italian Civil Code in Schio (VI) ITALY , via Luigi Dalla Via n. 3/B.

ART. 3 PURPOSE

The Consortium's purpose and object is to improve the efficiency, savings and security of member companies in the signing of commercial documents, their exchange with other companies and their storage in digital form, in encrypted and immutable form, through the promotion, training, implementation and coordination, through a common organization, the use of technology based on distributed registers of the constituent "Blockchain Commerce. The project also includes the coordination and control of the telematic activity carried out by the Consortium members as "Validation Nodes" for the certification of the data (or transactions) written on this IT platform, in order to promote its diffusion and the level of security. The Consortium also aims to provide the Consortium members, directly or indirectly and as far as is possible under the applicable legislation, the qualification of providers of trust services not qualified under the EU Regulation on digital identity n 910/2014 eIDAS (electronic IDentification Authentication and Signature), thus making new outlets for the exercise of their business activities.

In particular, the Consortium has as its object the following activities: a) purchase at favorable conditions, in its own name and on behalf of the Consortium members, the tokens that the Consortium members will purchase and use to carry out the activity of validators Nodes in the constituent Blockchain Commercio.network, in the terms indicated in the Regulation referred to in art. 17, after the launch of the aforementioned computer platform; b) purchase in their own name the license to use the network software of Blockchain Commercio.network in the current pre-release version and in any future upgrade versions, to grant it free of charge to the Consortium members who will use it to carry out the activity of validating Nodes of the constituent Blockchain Commercio. The following are examples of the activities that can be carried out: a) to identify/select companies specialized in the validation of blockchain platforms to carry out, for the benefit of the Consortium members, consulting activities or

outsourcing of the validation activity and to negotiate with them favorable conditions on behalf of the Consortium members; b) to organize or commission conferences and workshops for the Consortium members, their staff and their customers on the subject of the Blockchain Commerce.e) to purchase, in their own name, the license to use logos, symbols, brands or trademarks of the Blockchain Commercio.network, to the extent that this is necessary or useful for the achievement and best implementation of the Consortium's purpose, to grant it to the Consortium members free of charge, if possible, and, otherwise, at favorable conditions; f) to control, coordinate and implement, through a common organization, the certification activities of the Consortium members as validators of the Blockchain Commercio.(g) to create the technical, organizational and legal premises so that the member companies can acquire the status of providers of non-qualified trust services (TSPs). In order to achieve this objective, the Consortium will promote specific technical, procedural and contractual regulations through which members will be able to act as providers of non-qualified trust services within eIDAS. The Consortium therefore intends to pursue all necessary actions so that the services provided by Blockchain Commercio.network, exercised by each of the member companies, operate in full compliance with the eIDAS Regulation, with particular reference to the requirements and constraints regarding the role of provider of non-qualified trust services, applicable by extension to each participant of the consortium, located and operating in one of the EU member states;

In addition, the following activities fall within the scope of the Consortium's object: a) to negotiate with third parties conditions of advantage in favor of the Consortium members for the purchase/procurement of any other good and/or service functional to the achievement of the Consortium's objectives; b) to promote events, conferences and workshops to promote the Consortium's activities, organize and direct collective participation initiatives of the Consortium members in fairs and events on the subject of blockchain technology and on Blockchain Commerce. The following are some of the main reasons for this: a) to request, in the interest of the Consortium members, national, European and international public funding for development and cooperation for the promotion and development of the Blockchain Commercio.network protocol; b) to stipulate, in the interest of the Consortium members, agreements, contracts and agreements with research bodies, private and public bodies, foundations, companies or organizations for the promotion and development of the Blockchain Commercio.network protocol; c) to stipulate advertising, sponsorship and communication contracts

in general for the promotion and development of the Blockchain Commercio.network protocol.

In addition, the Consortium may carry out any complementary, or accessory, or instrumental activity that is necessary or useful for the achievement of the object and purposes of the Consortium.

For this purpose, by way of example, the Consortium, subject to obtaining a specific mandate from the Assembly of Consortium members, may take out loans, obtain loans and in general any form of financing with credit institutions, companies and individuals, granting for this purpose all the appropriate securities and real estate guarantees, real and personal, including the issuance of sureties and guarantees in general that will be deemed necessary, all of the above with the express exclusion of the exercise of financial intermediation with the public.

The Consortium is non-profit-organization and the distribution of any profits among its members is not permitted.

ART. 4 DURATION

The duration of the Consortium is fixed until 31 (thirty-one) December 2049 (two thousand forty-nine), unless it is extended, which must be decided by the Assembly of Consortium members at least six months before the expiry date. The Consortium may be dissolved in advance at the end of each calendar year by the unanimous will of all the Consortium members with a resolution taken at least four months in advance.

ART. 5 CONSORTIUM MEMBERS

The number of Consortium members is unlimited.

Each participant's membership in the Consortium is totally optional and implies, as a preliminary step, the sharing and acceptance of the obligations and conditions indicated in the Articles of Association and in the Regulations referred to in art. 17.

The Consortium is open to companies, whether of Italian or foreign nationality and even if participated by public bodies, which are constituted in the form of corporations or, if regulated by law other than Italian, in the form of public limited companies or which in any case exclude the liability of members for social obligations beyond the limits of participation in the share capital, and which are obliged to act as validator Nodes in the context of the establishment of the Blockchain Commercio.network.

Companies wishing to join the Consortium must submit an application to the Board of Directors. The application for admission must be signed by the legal representative of the applicant, must be drawn up in accordance with the procedures set out in the Regulations referred to in Article. 17 and must also bear the following: a) certification of knowledge of the rules of these Articles of Association, the Regulations and any internal rules on specific issues that may have been adopted by the consortium until the date of submission; b) declaration of obligation to know, accept and comply with any clause in the statutes and any regulatory provisions; c)

commitment to pay the participation fee, any additional contributions and the annual management fee; c) commitment to pay the participation fee, any additional contributions and the annual management fee.

Such application must be accompanied by all the documents indicated in the Regulations and by those that the Board of Directors deems appropriate to request.

The Board of Directors, after examining the suitability of the application submitted and the accompanying documents, will assess the application for admission.

The decision of admission to the Consortium is subject to the approval of the Board of Directors, which will decide at its sole discretion whether or not to admit the applicant.

The decision to admit a new company to the Consortium must be communicated to the same according to the procedures indicated in the Regulations, together with the indication of the amount of the admission fee, which must be paid within 15 (fifteen) days of such communication.

The admission of new participants to the Consortium shall imply the unconditional acceptance of all the provisions of this Statute and of the Regulations, as well as all the resolutions of the consortium bodies adopted on the date of admission of the new participant to the Consortium.

The decision rejecting the application for admission is not subject to appeal.

ART. 6 SHARES E FUND

The Consortium has a consortium fund, the formation of which is contributed by each Consortium member through the payment of a participation fee, the amount of which is determined at a fixed rate of five thousand euros for the Consortium members who make up the Consortium and, for those who join after its constitution, to the extent established by the Assembly on the instructions of the Board of Directors.

The Consortium members may not purchase more than one participation fee each and the fees are equal.

In order to meet the financial requirements necessary for the consortium's activities, the fund may be reinstated periodically, with the request for additional contributions to the original participation fee, to be made within the terms and in the manner decided by the Assembly on the proposal of the Board of Directors.

The expenses for the general functioning for the purposes of the administrative and technical coordination will be covered by the Consortium members in equal parts.

The administrative body, in relation to the needs of the Consortium, may request further payments from the Consortium members in favor of the Consortium fund with respect to the annual contribution.

In addition to the participation fees and additional contributions referred to above, the annual management fees referred to in the next point, and the amounts of money paid or owed to the Consortium for services rendered, or for refunds, allowances, penalties

or any other reason due, the capital goods purchased with such shares and/or sums from the Consortium shall also contribute to the consortium fund and other assets, assets, contingent assets or capital gains whose acquisition and/or allocation to the fund is decided by the Shareholders' Meeting, may also be included in the consortium fund, and this also in derogation of what is provided for below. As a consequence of the exclusion of any and all profit-making purpose, the management of the Consortium may not lead to the distribution of profits in any form; any contingent assets or capital gains will be allocated to the consortium fund to be used for consortium activities and for mutual purposes.

The Consortium's operating expenses and management costs, including any contingent liabilities and capital losses, shall be covered by the Consortium members as established in the Regulations referred to in art. 17. Consequently, the Consortium members are obliged to pay an annual fee to cover the management costs and operating expenses specified above in accordance with the procedures set out in the Consortium Regulations. In this regard, the Board of Directors may, at its discretion, together with the final balance of the previous year, also formulate a budget for the current year. Each Consortium member may benefit from the Consortium's activities and the services it provides.

The consortium fund is intended exclusively to guarantee the Consortium's obligations towards third parties pursuant to art. 2615 of the Italian Civil Code.

For the duration of the consortium, the Consortium members cannot request the division of the fund and the particular creditors of the Consortium members cannot assert their rights on the fund itself.

The shareholding in the consortium fund is non-transferable for any reason and for any reason.

In the event of transfer by deed between living persons of the company belonging to the consortium company, the transferee will not automatically assume the role of consortium member and must inform the Board of Directors in writing of the transfer within 30 (thirty) days of its occurrence. The Board of Directors may express its opposition/denial to the subentry with a reasoned and unquestionable decision, communicated by p.e.c. or registered letter with advice of receipt to the purchaser of the company within 30 (thirty) days from receipt of the notice of the transfer itself, in accordance with the procedures set out in the Regulations referred to in art. 17. In the event of transfer by deed between living persons or mortis causa, which takes place by means of a single deed or by means of multiple transfers over a period of 12 (twelve) months, of shares or shares in the consortium company in an amount greater than 51% (fifty-one percent) of its share capital or in any case in such a way as to involve, for the benefit of its owner, control of the company, the Consortium member must notify this circumstance by means of a p.e.c. or registered letter with advice of receipt with the Board of Directors within 15 (fifteen) days from the registration of the transfer in the Register of Companies. In this case, the Board of Directors may decide, at its sole discretion, to exclude such Consortium member by means of a communication by PEC or registered letter with advice of

receipt to the interested party within three months of receiving notice of the transfer of the shares.

By deed between living persons is meant all the sale transactions, in the broadest sense of the term, and therefore, in addition to the sale, by way of example, the contracts of exchange, contribution, merger, demerger or liquidation of the company, gift as payment, donation.

In the event of pledging, or submission to another constraint, of the shares and/or shares in the Consortium member, the Consortium member shall have the obligation to notify the Board of Directors by p.e.c. or registered letter with advice of receipt within 15 (fifteen) days of its occurrence and this circumstance may constitute a cause for exclusion of the Consortium member at the sole discretion of the Board of Directors by notice by p.e.c. or registered letter with advice of receipt to the interested party within 30 (thirty) days of receipt of the notice.

The above clauses are established to protect the Consortium's interest in achieving the consortium's objectives and carrying out the activities indicated in the object of these Articles of Association.

ART. 7 OBLIGATIONS OF CONSORTIUM MEMBERS

Each Consortium member undertakes to observe, execute and adopt the resolutions of the consortium bodies, which are regularly adopted.

In particular, the Consortium members undertake to: 1. respect the statutory and regulatory provisions and to comply with the decisions of the consortium bodies; 2. not disclose facts or events relating to the Consortium's activities, however they may have become aware of them, which the Board of Directors has expressly indicated to them as strictly confidential; 3. inform the Board of Directors of any change concerning its own company for which the current legislation provides for publication/enrolment in any public register and of any change in the corporate structure due to the transfer of shares or participations, both between living persons and after the death, which determines the transfer of control of the consortium company to others; 4. inform the Consortium of any significant changes in its activities as Validating Nodes; 5. keep in stake (in the manner, under the conditions, for the duration and in the quantity provided for in the Regulation referred to in art. 17) the tokens generated by *Commerc.io S.r.l.* on the Blockchain *Commerc.io* network (native tokens) and purchased through the Consortium or under the conditions indicated in the same Regulation; 6. carry out validation activities of the Blockchain *Commerc.io* network itself or with the use of third party services, according to the technical specifications and instructions indicated in the purchase contract of the tokens and those prescribed in the Regulations and/or in any resolutions of the shareholders' meetings and/or decisions of the Board. More precise information in relation to the obligations to which each Consortium member is required will be determined in the Regulations prepared by the administrative body and adopted pursuant to ART. 17.

ART. 8 WITHDRAWAL EXCLUSION SANCTIONS

Withdrawn.

Consortium members may withdraw from the Consortium only in the event of the dissolution of their own company, the definitive cessation of the company's activity or in the event of the transfer of the activity.

Consortium members who are absent, dissenting or abstaining may also withdraw in the event of the adoption of shareholders' resolutions amending the subject matter of these Articles of Association, the reasons for the exclusion of the Consortium members, and the obligations of the Consortium members.

The reason for withdrawal must be communicated to the Board of Directors by registered letter with return receipt or by Certified Electronic Mail within fifteen days of its occurrence and, in the case of withdrawal of the Consortium member absent, dissenting or abstaining, within fifteen days of the registration of the relative shareholders' resolution in the Register of Decisions of the Consortium members.

Exclusion.

A participant may be excluded from the Consortium, by resolution of the Board of Directors, if he or she seriously breached the obligations assumed towards the Consortium, and this without prejudice to any other action for damages against him or her.

The decision to exclude the Consortium member shall take immediate effect.

For the purposes of this article, the following conduct of the Consortium member or circumstances that have arisen shall constitute a serious breach of the obligations undertaken by the Consortium member towards the Consortium that are a cause for exclusion:

- a) the loss of the participation requirements provided for in these Articles of Association.
- b) violation of the Consortium's articles of association and regulations;
- c) the non-payment of contributions due to the Consortium for any reason;
- d) the carrying out of activities in contrast with the consortium purposes;
- e) the deliberate or grossly negligent commission of damage to the Consortium's assets or image

Consortium and/or disagreements between the Consortium members and the Consortium.

In the event that the Board of Directors finds a reason for the exclusion of the Consortium member, the latter will be invited to fulfill its obligations by means of a communication sent by the Board of Directors by pec or registered mail with advice of receipt.

The exclusion will become final if the Consortium member fails to comply within 15 (fifteen) days of receipt of the above notice.

The exclusion decision is effective immediately upon

receipt of the communication by the Consortium member and the measure must, by the administrative body, be entered in the Register of Companies within 30 (thirty) days, if it is necessary to do so.

The Consortium member who is declared bankrupt or who is admitted to the procedure of composition with creditors, compulsory liquidation or administration by the court, or to other procedures for managing the crisis of the company and/or the management of its insolvency or similar, is also excluded by law. The excluded or withdrawn Consortium member shall not be entitled to any reimbursement, indemnity or restitution of any kind, neither as regards the participation fee and any additional contributions, nor as regards the annual management fee that he may have anticipated, without prejudice to the Consortium's right to the payment of the balance of this annual management fee, in addition to the indemnity for any additional expenses or damages.

In any case, the rescinded or excluded Consortium member undertakes to answer for any commitments undertaken by the Consortium in its name before the date of exclusion or withdrawal and for the part pertaining to it, until such time as the commitments have been fully met.

From the date of exclusion or withdrawal, the Consortium member loses all rights or benefits deriving from belonging to the Consortium.

In the cases of withdrawal or exclusion provided for by these Articles of Association, the participation fee of the receding or excluded Consortium member increases proportionally to those of the others so that the consortium fees remain the same among the Consortium members.

Penalties may also be applied to Consortium members who fail to comply with the obligations arising from their participation in the Consortium. In the Regulations approved by the Assembly, the sanctions and the procedure for their application will be determined.

ART. 9 CONSORTIUM BODIES

The following are consortium bodies:

- a) the Shareholders' Meeting
- b) the Board of Directors
- c) the Chairman

ART. 10 CONSORTIUM MEMBERS ASSEMBLY

The Assembly of Consortium members is composed of all the Consortium members.

The Assembly must be convened at least once a year for the approval of the budget and for any other item on the agenda. The Assembly may also be convened whenever the Board of Directors deems it necessary, or when a reasoned request has been made by at least one third of the Consortium members.

The Assembly is convened by notice sent at least 15 (fifteen) days before the date fixed for the Assembly, to the Consortium members and to the other entitled parties, to their domicile; the notice may be sent by registered letter with acknowledgment of receipt, or it may be delivered by hand and countersigned for receipt

by the addressee, or it may be communicated by any other means suitable for the purpose (including fax, e-mail or other similar means) provided that, in any case, proof of dispatch is guaranteed. The notice of convocation must indicate the day, the place (which may also be different from the seat of the Consortium and, in the case of art. 19, may provide that the participants are located in several places, contiguous or distant, connected by means of telecommunications), the time of the meeting and the list of matters to be dealt with. The notice of call may provide for a further date of second call in the event that the meeting is not validly constituted in the meeting of first call. In any case, the same majorities as for the first call shall also be adopted in second call.

The Shareholders' Meeting shall be considered validly constituted, even if not convened according to the above rules, when all the Consortium members and all the directors are present or in any case informed of the meeting and no one objects to the discussion of the items on the agenda.

The Assembly is responsible for: a) electing from time to time, for the direction of its work, its Chairman, who appoints a secretary to assist him; b) proceed to the appointment of the Board of Directors; c) approve the annual budget; d) deliberate on the dissolution of the Consortium and establish the rules for liquidation; e) deliberate on amendments to these Articles of Association; f) approve the Consortium Regulations of art. 17 and any other internal regulations; g) deliberate on all other objects attributed by the Statute to the competence of the Assembly.

The Shareholders' Meeting is chaired by its Chairman, who directs its proceedings.

Each Consortium member has the right to one vote. The Consortium member who is not in compliance with the payment of the consortium fee or of the consortium contributions due does not have the right to intervene or to vote.

The proxy is allowed. Each member of the consortium may not have more than four proxies. The proxy must be issued in writing and exclusively in the manner indicated in the Regulations.

The assembly is regularly constituted with the presence of many Consortium members representing more than half of the Consortium members and deliberates with the favorable vote of the majority of the Consortium members present, also by proxy.

With reference to the amendments to this Statute, the Assembly is regularly constituted with the presence of many Consortium members representing more than 75% (seventy-five per cent) of the Consortium members and deliberates with the favorable vote of at least two thirds of the Consortium members present, including by proxy, for the amendment of the Statute and the Regulations.

This is without prejudice to other provisions of the law or of these Articles of Association which, for particular resolutions, require different specific majorities (in particular with reference to the approval of the Regulations as per ART. 17 below).

ART. 11 MINUTES

The resolutions of the Shareholders' Meeting must be recorded in the minutes signed by the Chairman and the Secretary or notary public, if required by law.

The minutes must indicate the date of the Meeting and, also as an annex, the identity of the participants; they must also indicate the procedures and the result of the voting and must allow, also as an annex, the identification of Consortium members in favor, abstained or dissenting. The minutes must summarize, at the request of the Consortium members, their statements relevant to the agenda.

The minutes of the resolutions of the shareholders' meetings that entail the amendment of the articles of association must be drawn up by a notary public.

The minutes must be drawn up without delay in the time necessary for the timely performance of the obligations of deposit and publication and in any case within five working days.

The minutes of the Shareholders' Meeting, even if drawn up by public deed, must be transcribed, without delay, in the Book of Decisions of the Consortium members.

ART. 12 THE BOARD OF DIRECTORS

The administration of the Consortium is entrusted to the Board of Directors in order to the implementation of consortium purposes.

To this end, the Board of Directors may carry out all acts and operations, both ordinary and extraordinary, with the sole exception of those acts and operations that the law and these Articles of Association expressly reserve to the Consortium members.

The Board of Directors is made up of a minimum of three and a maximum of seven natural persons, fixed and appointed by the Shareholders' Meeting and for the first time in the articles of association.

The Board of Directors may delegate all or part of its powers to the Chairman or to one or more Directors, within the limits established by law.

The Board remains in office for three years and its members may be re-elected.

If for any reason even one of the Directors ceases to hold office, the entire Board of Directors shall cease to be in office. It will be up to the Consortium members, by their own decision, to proceed with the appointment of the new administrative body. In the meantime, the lapsed Board of Directors may only carry out acts of ordinary administration.

ART. 13 BOARD OF DIRECTORS OPERATIONS

The Board of Directors is convened by the Chairman or on request of convocation signed by at least one third of the members of the Board of Directors.

The Board of Directors may also be convened by the Chairman outside the consortium headquarters, provided that the meeting is held in Italy or within the territory of a country belonging to the European Union.

The Board of Directors is convened by notice sent at least three days prior to the date set for the meeting; the notice may be sent by registered letter with acknowledgement of receipt, or it may be delivered by hand and countersigned for receipt by the addressee, or it may be communicated by any other means suitable for the purpose (including fax, e-mail or other similar means) provided that, in any case, proof of dispatch is guaranteed.

The notice of call must indicate the day, place, time of the meeting and the list of subjects to be dealt with.

In the notice of call, a further date of second call may be provided for in the event that the Board of Directors is not legally constituted in the meeting provided for in first call; in any case, also in second call, the same majorities as those provided for in first call shall apply. In the absence of a formal call, the Board of Directors shall be deemed to have been duly constituted in full when all the Directors in office participate in it and no one objects to the discussion of the items on the agenda.

The Board of Directors is chaired by the Chairman of the Board of Directors. If the Chairman is absent or unable to attend, the Board of Directors is chaired by the person elected by the majority of the Directors present.

The Board of Directors, again with the vote of the majority of the directors present, elects a secretary.

It is the responsibility of the Chairman to ascertain that the Board of Directors has been duly constituted, to ascertain the identity and legitimacy of those present, to direct and regulate the proceedings of the meeting and to ascertain the results of the votes.

Proxy is not allowed, but it is possible to intervene by means of telecommunications, under the conditions and in the manner provided in these Articles of Association.

The Board of Directors is duly constituted by the presence and resolution of the majority of the Directors in office.

The resolutions of the Board of Directors, adopted pursuant to this article, must be recorded in minutes signed by the Chairman and the Secretary and must be recorded by the administrative body in the Register of Decisions of the Board of Directors within the next five working days.

Resolutions become effective when they are recorded in the Register of Decisions of the Board of Directors.

ART. 14 CHAIRMAN

The Chairman is appointed by the Board of Directors. The Chairman is in charge of the Consortium and legally represents the Consortium in front of third parties and in court, with the faculty to promote legal and administrative actions and instances, at any level of jurisdiction and also for revocation and cassation judgements and to appoint lawyers and attorneys for litigation. The Chairman therefore: a) convenes and chairs the Assembly and the Board of Directors; b) represents the Consortium for all legal purposes and has the signature in the name and on behalf of the Consortium; c) supervises the conservation and keeping of documents; d) ensures that it operates in accordance with the interests of the Consortium; e) fulfills or gives

the appropriate provisions for the execution, the resolutions of the Assembly and the Board of Directors and/or the tasks assigned to it by them.

In the event of his absence or impediment, his functions shall be exercised by the Vice Chairman, if appointed, or, if not appointed, by the oldest member of the Board of Directors.

ART. 15 FINANCIAL YEAR

The financial year shall run from 1 January to 31 December of each year.

Within two months of the end of the financial year, the Board of Directors prepares the balance sheet in accordance with the rules governing the financial statements of public limited liability companies and files it with the Company Register Office pursuant to Article 2615 bis of the Italian Civil Code.

ART. 16 DISSOLUTION AND LIQUIDATION

The Consortium shall be dissolved for the causes indicated in art. 2611 of the Italian Civil Code, as well as for the following reasons: a) failure to establish, by 31 December 2022, the Blockchain Commercio.network; b) termination of the operation of the Blockchain Commercio.network.

In the event of dissolution, the Shareholders' Meeting shall establish the rules for liquidation and appoint one or more liquidators.

ART. 17 CONSORTIUM MEMBERS REGULATIONS

The Board of Directors will draw up and submit to the Shareholders' Meeting for approval, pursuant to art. 10 letter f) above, the Regulations, which will regulate in greater detail the relations between the Consortium members, as well as the procedures for holding meetings of the Shareholders' Meeting and the Board of Directors. In particular, the Regulations will contain a more precise indication and discipline of: the existing obligations of individual Consortium members, in relation to the activities of the Consortium; of the modalities of membership to the Consortium and the relative procedure; of the modalities of exclusion from the Consortium and the relative procedure; of the modalities of withdrawal of the Consortium member and the relative procedure; of the detailed indication of the quantity of the native tokens that each Consortium member is obliged to keep in stake and the duration of this obligation; of the detailed indication of the modalities of putting in stake the native tokens; of the detailed indication of the modalities with which the Consortium members are obliged to carry out activities of validating Node of the Blockchain Commercio. The information and data processing requirements for the management of the network, including the technical and IT requirements for the management on their own or through other outsourced companies.

The Regulation will be binding for all Consortium members and must provide for any penalties to be

applied to Consortium members who do not comply with their obligations arising from participation in the Consortium, as well as the procedure for their application, pursuant to the previous art. 8 last paragraph.

The approval and amendment of the aforementioned Regulations must be approved, pursuant to art. 10, with the constitutive quorum of 75% (seventy-five percent) by the Consortium members and the deliberative quorum of two thirds of those present at the Assembly.

ART. 18 DISPUTES

Any disputes that may arise between the Consortium members and the Consortium or between the Consortium members themselves, even if promoted by or against administrators or liquidators, shall be referred to the Judicial Authority competent for the subject matter, in relation to the regulations in force at the time, and for the territory, in relation to the place where the Consortium has its headquarters.

ART. 19 ELECTRONIC COMMUNICATIONS METHODS

When, in accordance with these Articles of Association, it is permitted to attend collegial meetings (Assembly of Consortium members, meetings of the Board of Directors) by means of telecommunications, the following rules apply: (i) recourse to telecommunications of any kind (audio, video, telematic, electronic, etc.) is permitted. In particular, the person chairing the meeting must be allowed to ascertain the identity and legitimacy of those present; to ascertain the procedures and announce the results of the vote, identifying those in favor, abstaining and dissenting.

Participants must also be allowed to: take part in the discussion and in the simultaneous vote on the items on the agenda; view, receive or transmit documents, even by other and different means of telecommunications; make the relevant statements on the agenda to be summarized, at their request, in the minutes.

(ii) Therefore, the use of telecommunications means that, individually or integrated with each other, do not allow compliance with all the conditions set out in point (i) above is not permitted; it is the responsibility of the person chairing the meeting to verify the existence of the above conditions and to exclude, if necessary, the use of telecommunications means whenever such use could compromise the regular conduct of the collective meeting.

(iii) The use of telecommunication means may take place on the initiative of the Consortium or of the individual entitled (consortium member, administrator, liquidator,...): if organized by the Consortium, the notice of meeting must indicate the places, prepared for this purpose by the Consortium itself, where the entitled parties are allowed to connect, or the technical specifications and access codes for connecting the entitled parties from their domicile or from another place;

even if not expressly provided for in the notice of call, it is, in any case, permitted for the individual entitled to make use, at any time and for each meeting, of the right to intervene by means of telecommunications; the right holder must notify the Consortium, with adequate notice, of his intention to use a means of telecommunications, specifying the characteristics of the chosen means; it will be up to the person presiding over the meeting to verify the adequacy of the chosen means, in relation to what is provided for above under (ii);

(v) In all cases of intervention by means of telecommunications, the meeting shall be deemed to have taken place in the place where the person chairing it and the person in charge of the recording are present (who shall, therefore, correspond with the place indicated in the notice of call).

The requirements set out in the Regulations must be met and acknowledged when the minutes of the Shareholders' Meeting or the Board of Directors are drawn up.

ART. 20 DOMICILE OF THE CONSORTIUM MEMBERS

For all relations with the company, the domicile of the Consortium members and the administrators is that which results from the "book of the Consortium members". If forms of communication are also envisaged by fax, e-mail or other similar means, transmissions to the above mentioned subjects must be made to the fax number, e-mail address or other address that have been expressly communicated by said subjects. All communications required by these Articles of Association must be made by registered letter or by registered letter with return receipt, may also be validly made by certified electronic mail (P.E.C.).

Subject to the prior activation (launch) in the electronic network Blockchain Commercio.network and its certification as a provider of fiduciary services not qualified under Regulation (EU) 910/2014, the convocations of collegial bodies, and, where permitted by law, other communications to be made by registered mail may also be made, under the conditions provided by the above legislation and any subsequent amendments, through Blockchain Commerce. The information provided will be deemed to have been received when the said communications have been included in the Blockchain Commercio.network, regardless of whether the Consortium member has actually read it.

ART. 21 GENERAL PROVISIONS

For all matters not provided for in these by-laws, the provisions of the relevant Civil Code (art. 2602 et seq.) shall apply.

CONSORTIUM MEMBERS REGULATIONS

Art. 1 - CONSORTIUM RELATIONS WITH ITS MEMBERS

These Regulations regulate in detail the relations between the Consortium members and the Consortium, both internally and externally, in implementation of the provisions of the Consortium Statute.

Art. 2 - AMBIT OF APPLICATION OF THE REGULATION

This Regulation is valid for all purposes as a self-regulatory rule adopted by all members of Commercio Consortium to regulate the following aspects:

- Membership of the Consortium: requirements and procedures;
- Obligations of correctness of the members;
- Organs and organizational procedures;
- Annual program and operating expenses;
- Economic and financial control procedures;
- Obligations for the Management of the Validator Node of the Blockchain Commercio.network ;

Art. 3 - CONSORTIUM APPLICATION: REQUIREMENTS AND METHODS

Companies that meet the requirements of the Consortium Statute may be admitted to participate in the Consortium.

The admission of a new Consortium member must be decided by the Board of Directors.

In order to be admitted to the Consortium, the interested party must submit a registration application containing the information indicated in these Regulations.

Since security is the most important factor of the Blockchain Commercio.network, in order to make it difficult for any actor or event to control or damage 51% of its nodes, there is a statutory approval clause that will be applied by the Board of Directors according to the following general criteria:

Jurisdictional criterion. The nodes of the Blockchain Commercio.network should be controlled by entities that operate as stable organizations within multiple jurisdictions and countries, so that it becomes impossible to use legal means to stop the Commercio.network;

Geographical criterion. The nodes of the Blockchain Commercio.network should be distributed all over the world so that it becomes almost impossible for a natural disaster (such as a flood or earthquake) to damage them so as to cause the network to shut down.

Compliance with the requirements of the Articles of Association and these Regulations, which must already

exist at the time of application, is verified by a judgment on the merits submitted to the Board of Directors.

For the purposes of assessing the admissibility of the application, the applicant must fill in his application on the form provided by the Consortium and send it to the email address info@commerciocoalition.org (or any other email address that may be indicated on the Consortium's website in the future), signing the declarations provided for therein, including knowledge and acceptance of the protocol rules of the Blockchain Commercio.network and the relative Slashing Conditions, acknowledgement and acceptance of the Statute and Regulations. The applicant must also produce the following documentation:

- 1) Valid identity document of the legal representative;
- 2) anti-money laundering documentation;
- 3) GDPR privacy policy Statement;
- 4) Any other documentation indicated by the Board of Directors.

The application will be examined by the Board of Directors, which will issue the relevant decision no later than 1 (one) month after the date of delivery of the required documentation (the receipt of submission will be taken as proof).

The Board of Directors will send notice of acceptance or rejection of the application to join the Consortium by pec, or registered letter with return receipt, or other means that guarantees receipt.

Art. 4 - OBLIGATIONS OF GOOD BEHAVIOR

The Consortium members undertake to conform their behavior to principles of reciprocal fairness and towards the Consortium bodies, in particular with reference to the protection of their own and others' image on the market, as well as in the adoption of choices relating to the management of the ordinary and extraordinary activities of the Consortium.

Art. 5 - BODY AND PROCEDURES

5.1. Convening of Shareholders' Meeting on request
The Shareholders' Meeting is convened at the request of the Board of Directors or by the Consortium members in accordance with the following procedures:

in the event of a request by the Board of Directors, the latter shall instruct its Chairman to take the necessary steps to convene the meeting;

in the case of a request from the Consortium members, those who intend to convene a Meeting must send a formal written request to the Chairman of the Consortium indicating the place, date and time (both

first and second call) and the relative agenda. This request must be signed by the legal representatives of the Consortium members in the number provided for in the Statute and must be received by the Chairman at least 30 (thirty) days before the date set for the meeting, in order to allow him to provide for the formalities necessary for the convocation. Once the request has been received from the Consortium members, the Chairman must call the meeting without delay. If the Chairman fails to convene the Assembly regularly requested by the Consortium members in time for its development, the requesting Consortium members may directly convene the Assembly with the formalities provided for in the Statute with notice signed by them and the conduct of the Chairman will be cause for revocation of the mandate as Chairman of the Consortium and as administrator of the Consortium.

5.2. Delegation to participate in the Assembly.

The notice of convocation of the Assembly of the Consortium, sent according to the modalities indicated in the Statute, must indicate the modalities of delegation, foreseeing in attachment the form of delegation or indicating the modalities of finding the same (e.g. link).

In any case, the proxy form must indicate the date, place and agenda of the meeting.

Any delegation must be sent to the Consortium at the address info@commerciocconsortium.org (or any other email address that may be indicated on the Consortium's website in the future) at least 24 hours before the date and time set for the convocation of the Assembly.

The Chairman of the Assembly verifies the regularity of the proxies by providing for the delivery of any proxy forms, checking their regularity.

5.3 Meetings in telematic mode

The notice of call of the meetings shall specify in detail the software and hardware requirements and the procedures necessary if the meeting is held electronically.

5.4. Minutes of the Shareholders' Meeting

The minutes of the Assembly, drawn up according to the procedures indicated in the Statute, must be sent to all the Consortium members present or absent within 5 (five) days from its drafting.

5.5. Organization of the Board of Directors.

With regard to the Board of Directors (or for brevity "Board"), for greater efficiency and effectiveness, it is established that:

- the Chairman shall organize the activities of the Board of Directors in order to guarantee its operation, effectiveness and efficiency, including the right to entrust individual directors with purely executive tasks (e.g. tasks of examining files; analysis and verification of applications for admission to the Consortium and related documentation; study and analysis of issues to be submitted to the Board of Directors or the Assembly, etc.);

- each director who cannot attend a meeting of the Board of Directors must notify the Chairman as soon as possible after receipt of the convocation, stating the reasons for his absence;

- if a director is absent without justification for at least two consecutive meetings, the Chairman (or the eldest of the directors if the absences concern the Chairman) must activate, within 15 days from the date of the second absence, the procedure for convening the Assembly so that it can decide on the revocation of the director in question.

If the members of the Board of Directors intend to call a meeting of the Board itself, they must send a request to the Chairman of the Consortium indicating the place, date and time (both first and second call) and the relevant agenda.

This request must be signed by the members of the Board of Directors according to the percentage provided for in the Statute and must be received by the Chairman at least 10 (ten) days before the date set for the meeting, in order to allow him to complete the formalities necessary for the convocation.

Once the request has been received from the members of the Board of Directors, the Chairman shall convene the meeting without delay.

If the Chairman fails to convene the Board of Directors, duly requested by its members in time for its holding, applicants may directly convene the meeting with the formalities provided for in the Statute with notice signed by them and the conduct of the Chairman will be cause for revocation of the mandate as Chairman and director of the Consortium.

Art. 6 - ANNUAL DUES AND CONTRIBUTIONS

Each Consortium member is required to pay the participation fee indicated in the Articles of Association in Article 6. determined by the shareholders' meeting in €2,500 (two thousand five hundred).

In addition to the participation fee for the Consortium as per art. 6, the Consortium members undertake to pay the Consortium the additional contributions indicated below (so-called "Contributions").

The Consortium members' contributions to the management expenses may be annual, special or one-off contributions.

Annual contribution.

The annual management contribution is decided by the Assembly on the proposal of the Board of Directors at the first meeting of each year or at the meeting for the approval of the budget, also providing for the possible distribution of the amount in several installments and the related deadlines. The amount of the contribution shall remain in force until further determined by the Assembly. For new Consortium members, in the communication of admission to the Consortium, the Board of Directors will indicate both the participation fee and the annual contribution due, as well as the deadline and payment methods.

Special contribution is that contribution, beyond the annual fee, the extent and method of payment of which

will be established by the Assembly of Consortium members following special requests from the Board of Directors to meet extraordinary expenses related to the objectives of the Consortium.

A one-off contribution is made up of a one-off lump sum to supplement the participation fee and compensate for the activity carried out by the Consortium up to that moment, in place of the economic and patrimonial advantage that the new Consortium member acquires by becoming part of the Consortium. From year to year, the Board of Directors will assess, in its opinion, the amount of the sum considered fair and will propose it to the Assembly, which will decide on the matter. This contribution, if approved, shall be paid by each new Consortium member at the time of acceptance of the application for membership, within the terms provided for the payment of the participation fee.

Art. 7 - FINANCIAL CONTROL PROCEDURES

Without prejudice to the provisions of the first paragraph of art. 2615 of the Italian Civil Code regarding liability towards third parties for the obligations assumed in the name of the Consortium by the persons who represent it, the Consortium members establish that, in compliance with the principle of mutual clarity and fairness, they are subject to prior authorisation by the Assembly, duly convened for the purpose:

the acts of ordinary administration and management of the Consortium carried out by the Board of Directors involving expenses, obligations or constraints exceeding the amount of €10,000 or importing expenses, obligations or constraints lasting more than one year, whatever their amount of expenditure.

acts of extraordinary administration of the Consortium carried out by the Board of Directors involving expenses, obligations or constraints exceeding €20,000 or importing expenses, obligations or constraints lasting more than one year, whatever their amount of expenditure.

The individual members of the Board of Directors may be delegated the acts of administration and management of the Consortium that are not reserved by statute or by law to the Assembly.

The obligation for the Board of Directors to present the balance sheet within the terms of the Articles of Association remains unaffected. Therefore, by February of each year, the Board of Directors will submit to the Shareholders' Meeting a report on the financial position, observing the rules governing the financial statements for public limited liability companies, so that the Shareholders' Meeting can proceed to approve the financial statements within the time limits required by law.

Art. 8 - OBLIGATIONS OF CONSORTIUM MEMBERS

Each Consortium member, by participating in the Consortium, has assumed the obligations indicated in the Statute, which are better determined and defined here.

Definition of Validator Node.

A Validator Node is a server connected to the Internet that validates transactions that will be permanently included on the Blockchain Commercio.network (hereinafter for brevity "Validator Node" or "Node").

A Validator Node is composed of:

- Hardware Server (medium-high range with redundant components),
- HSM hardware (with double signature protection),
- Software (updated by Commercio.io srl),
- Connectivity (high availability),
- Security equipment (firewall and sentinel nodes),
- Commercio Tokens (the minimum number of 50,000 (fifty thousand) tokens that must be secured and blocked in order to validate transactions)

Commercio.io srl will publish on the site " <https://github.com/Commercionetwork/hardware>", which hosts the sources of the software, some configuration suggestions, it being understood that in any case remains the responsibility of the consortium member to choose the most suitable technologies and updated to the state of the art at the time when it exercises its activity as a Validator Node.

Carrying out of activities as Validator Node.

The management of a Validator Node of the Blockchain Commercio.network is one of the obligations of the Consortium members essential for the purposes and object of the Consortium.

Its correct fulfilment is a prerequisite for permanence in the Consortium and its violation may give rise to the application of the sanctions provided for in art. 12 of these Regulations, as well as, in the most serious cases, to exclusion from the Consortium.

This article describes the technical and functional elements that are fundamental for this activity.

Consortium members who joined the Consortium before the launch of the Blockchain Commercio.network version 2.0, are obliged to manage and maintain a Validator Node for a minimum period of 36 (thirty-six) months from the launch of the same, according to the terms and conditions of this article.

The Consortium members, by staking the tokens, declare that they know and accept all the conditions, constraints and rules (Slashing Conditions) that are established by the consent protocol of the Blockchain Commercio.network. Consortium members acknowledge that these rules (Slashing Conditions) may vary over time to always be able to deal with future attacks on the Blockchain, Consortium members declare to verify and keep constantly monitored, even automatically, the updating of these rules at the link: <https://github.com/commercionetwork/slashing/> and are informed that in case of violation of the rules of the protocol, the conditions in force at the time of the infringement will be applied.

Buying Commercio Tokens.

The Consortium has negotiated, on behalf of the Consortium members, with the company Commercio.io

S.r.l., special favourable conditions for the purchase of the tokens necessary and indispensable to be able to establish a new Validator Node of the Blockchain Commercio.network and thus to be able to carry out the requested activity.

According to the amounts provided for in the purchase contract negotiated with Commerc.io S.r.l., the Consortium members who purchase the tokens will also be sold a number of tokens in addition to those paid, as a free bonus for the sole purpose of using them for the free non-liberal stakes and to carry out the activity as validator nodes, this in the interest of the Consortium to the proper functioning of the Blockchain Commercio.network.

The right to keep the ownership of such bonus tokens is bound and conditioned to the proper performance of the activity as Nodes, being provided that, in case of violation by the Consortium member of the rules of the protocol or of the provisions for the proper management of the Node in these Regulations or in any resolutions of the Board, the tokens received in bonus must be returned to the Consortium.

Once the Consortium member has notified the subject that he or she accepts his or her application to join the Consortium, he or she must, within 30 (thirty) days of receiving such notice, purchase from the Consortium at favourable conditions the minimum number of tokens required to be a Validating Node according to the protocol of the blockchain Commercio.network.

The payment of the amount due must be made in a single payment, within 15 days from the presentation of the purchase application, in order to allow the Consortium to purchase the tokens requested on behalf of the Consortium member by the company Commerc.io S.r.l.

In the absence of payment of the amount provided, the contract for the purchase of the tokens from the Consortium cannot be finalized and/or be effective for the Consortium member.

The delivery of the tokens by the Consortium will take place within 7 working days from when the Consortium has received the tokens from the company Commerc.io S.r.l., always with the prior fulfilment by the Consortium member of the payment due.

The Consortium members who register after the launch of the Blockchain Commercio.network version 2.0 will no longer be able to buy from the Consortium the tokens necessary for the stakes but will have to buy them at the market price in a public digital exchange.

Management of a Validator Node.

There are two ways to manage a Validator Node:

External: Rely on services for the management of POS (Proof of Stake) Validator Nodes carried out by specialized companies recommended by the Consortium, which will be shared through an internal circular. It is understood that, in case the Consortium member decides to contract or delegate in any way third parties in the management of Validator Node, the Consortium member remains responsible for the proper and regular performance of the activity of management of Nodes. Even in the case of indications of names of

such specialized companies by the Consortium, the latter, except in the case of fraud, can not be considered in any way responsible for the activities carried out by such companies on behalf of the Consortium member.

On one's own: directly purchase and manage hardware and other necessary equipment. The own management of a Validator Node will require a series of technical skills and investments as defined and indicated on the website "github/commercionetwork/hardware".

Exemplarily

- Server hardware (installation, updating and management of operating systems)
- HSM hardware (tokens transfer)
- Software (installation and updating)
- Connectivity (routing and DNS)
- Security equipment (Firewall and security patches and installation)

Constraints and obligations.

Each Consortium member, in order to carry out activities as a Validating Node, must stake a minimum quantity of 50,000 (fifty thousand) tokens, according to the rules of the protocol of the Blockchain Commercio.network in force at the time of its membership of the Consortium and the expiration of the obligation to stake the relevant tokens.

The staking of the tokens purchased by the Consortium must take place within 30 days of the launch of the blockchain Commercio.network version 2.0.

The Validator Node is obliged to keep the software up to date by installing the latest version released by Commerc.io srl. The obligation to follow any provisions in this regard that may be issued by the Board of Directors remains unaffected.

The Validator Node undertakes not to take direct or indirect action that may damage the other nodes and the Blockchain Commercio.network.

The Validator Node undertakes not to modify the software or install modified versions in order to benefit directly or indirectly.

The Validator Node is obliged to communicate immediately and in any case within 24 hours any security problem (C.D. "0day") through the mechanism of "Responsible Disclosure" to give developers time to correct the bug before it is disclosed.

The Validator Node is obliged to participate, before the launch of the blockchain Commercio.network version 2.0, with its own node to the test version of the network (so-called "Test-net") using tokens, without value, which will be provided free of charge by the Consortium. The testing activities carried out on the Test-net are mandatory in order to safeguard the Consortium's assets and demonstrate that it is able to manage a Validating Node.

Each Validating Node must have its own company name in the "name of the node" field in order to be identified with the others.

Commissions.

The Validator Node may receive two types of commissions:

The Validation Fee (FEE) is a portion of the transaction cost that is allocated EQUALLY between the Validator Nodes that approve the transaction. The value of the transactions is initially fixed at 0.01 Euro per transaction.

The Validation Block Reward (VBR) is a mechanism that distributes a reserve of 12.5 million tokens that are distributed over a period of 5 years to all validator nodes for each validated block, regardless of the number of transactions it contains. This reward is PROPORTIONALLY distributed among the Validating Nodes according to the number of tokens they have staked.

The Validator Node accepts that the commissions are paid in tokens of the Blockchain Commercio.network or in all the other different crypto currencies present at that time on the Blockchain Commercio.network and the Validator Node is obliged to accept them all without reservation.

Penalties resulting from the activity of Validator Node.

Each Consortium member accepts the following sanctions as a consequence of their own actions or omissions specified below, without prejudice to the consequences related to their activity as Validator Node and in particular the following:

- If the Validator Node is not active for any reason, or performs a double signature, or does not update the software to the latest version available, or, more generally, does not behave honestly, it will suffer progressive and incremental losses for each infringement from 5 (five) % to 100 (one hundred) % of its assets put on stake, according to the rules (Slashing Conditions) that are established by the consent protocol of the Blockchain Commercio.network in force at the time of the commission of the infringement in the updated version available on <https://github.com/commercionetwork/slashing/>.

The Validator Node acknowledges that these rules (Slashing Conditions) may vary over time to always be able to cope with future attacks on the Blockchain Commercio.network.

After the launch of the blockchain Commercio.network version 2.0., which will take place no earlier than January 1, 2020, the Validator Nodes will be monitored by the Consortium to determine the performance of the node management activities.

If a Consortium member decides not to undertake or cease the activity of management of Validator Node must notify the Consortium in writing with a notice of at least 30 days by registered mail, or other equivalent means.

The Consortium member who does not undertake or ceases to carry out the activity of management of Validator Node loses the right to vote in the Assembly from the expiration of the period of notice, subject to receipt by the Consortium of its notice to cease the activity.

If the failure to start or stop the activity as a Node occurs before the end of the minimum commitment period provided for in these Regulations (art. 8), the Consortium member must return to the Consortium the tokens obtained at the time of purchase as an additional bonus. The return to the Consortium of the aforesaid tokens must take place within 30 (thirty) days from the Consortium member's communication to the Consortium of the cessation of the management activity as Validator Node.

These tokens will become the property of the Consortium and will be used by the Consortium to carry out its own consortium activities.

Art. 9 - SOFTWARE LICENCE, LOGO AND TOKENS PURCHASE CONTRACT

Right to use logos.

The Consortium is the owner of its own logo and may also, by virtue of the stipulation of a specific agreement with Commerc.io S.r.l., be the licensee of the logo of the Blockchain Commercio.network of which Commerc.io S.r.l. holds all rights.

Each of the Consortium members may:

indicate, in their headed paper, website and on their paper or digital documentation, their membership of the Consortium also through the use of the logo of the Consortium itself.

indicate, in your letterhead, on your website and on your paper or digital documentation, your membership in the Blockchain Commercio.network, once you have signed the specific license agreement between the Consortium and Commerc.io Srl.

Each of the Consortium members, for the duration of their participation in the Consortium, has the right to use the logo of the Consortium and the brands, slogans, etc. formulated and decided by the Consortium, without prejudice to any patrimonial and non patrimonial rights on them held by the Consortium.

The right of use of the logo, brand or symbols of the Blockchain Commercio.network by the Consortium members will be regulated in accordance with the provisions of an ad hoc contract.

Unless expressly provided otherwise, the Consortium members are not authorized to register any domain name or website that contains in whole or in part the name, logo, brands, slogans or symbols etc. of the Blockchain Commercio.network or the Consortium or of Commerc.io Srl.

The Consortium member who violates this provision may be excluded from the Consortium.

Unless otherwise expressly provided in the contracts for the concession of use of the logo, brand, slogan or symbols, in the event of withdrawal or exclusion of the Consortium member from the consortium, the right to use in any way the logo, brands, slogans, symbols etc. of the blockchain will cease.

In addition, the Consortium member who withdraws from the Consortium or is excluded from it must immediately cease to indicate his membership of the Consortium.

In the event that the Consortium member uses the logo, brands, slogans or any reference to the Consortium in any way after his withdrawal from the Consortium or his exclusion from it, or otherwise indicates his membership of the Consortium, the Consortium member may take action against the Consortium member who will be liable for any damage caused to the Consortium.

Contracts signed by the Consortium on behalf of the Consortium members.

The Consortium signs its own contract with the counterparty Commerc.io Srl for:

Acquire the right to use the network software Commerc.io.network and make it available free of charge to its members at present and in any future upgrades;

Acquire the right to use the logo "Commerc.io.network" to promote the initiative;

Buy up to a maximum of 10 million Commerc.io Tokens sold by Commerc.io srl which will offer its members special conditions of favor until 31/12/2019, before the launch of the Blockchain Commerc.io.network version 2.0. (which will not take place before 01/01/2020) Members have the right to acquire the Commerc.io Tokens necessary for the management of a Validator Node at favourable conditions, while, after the launch of the network the new Consortium members will have to purchase them at market price on a digital crypto currency exchange.

The tokens can be purchased at a particular condition with respect to the launch price and must be kept in stake in the Validator Node for a minimum period of 4 to 36 months from the launch of the Blockchain Commerc.io.network version 2.0. The tokens will be delivered on a plastic card (Blackcard) on which is imprinted the seed phrase that allows the creation of the Wallet according to the instructions that are reported on the website <https://commerc.io.network/cards> The Blackcard containing the Commerc.io Tokens will be delivered after payment. Failure to pay within the term provided for in the contract of purchase of the Tokens Trade between the Consortium member and the Consortium will result in the consequences indicated in art. 12 of the Regulation.

The Consortium member undertakes to purchase the tokens guaranteeing the full and complete observance of:

- a) all the provisions in force in any case relating to the regular execution of the management services of the Validator Node;
- b) all the prescriptions and contractual conditions;
- c) all provisions and prescriptions issued and delegated by any competent Authority.

In addition to strict compliance with the provisions of the contract for the sale of tokens, the Consortium member must comply with the following provisions:

- 1) avoid any form of transfer to third parties for the tokens of its competence put in stake in the minimum period provided for in the Regulation;
- 2) accept what is established by the Board of Directors in these Regulations and actively collaborate in the coordination and execution of the object and purpose of the Consortium;
- 3) strictly observe what is indicated in the contract of sale of the tokens
- 4) to respect all the rules of law, regulations and customs and customs;

Any infringement of the provisions contained in or referred to in this article shall remain the exclusive responsibility of the Consortium member, leaving the Consortium harmless from any consequences arising from failure to comply with its obligations and shall result in the application of the sanctioning measures provided for in these Regulations.

Art. 10 - eIDAS CONFORMITY

The Consortium aims to create the technical, organizational and legal conditions so that the companies participating in the same can benefit from the qualification of providers of unqualified trust services, a role introduced in the introduction (35) and in Art. 3, paragraph 19 of the European Union Regulation no. 910/2014 of 23/7/2014, hereinafter referred to as "REGULATION". To achieve this objective, the Consortium will promote the technical, procedural and contractual regulations through which members will be able to act as providers of non-qualified trust services within eIDAS.

The Consortium therefore intends, as an exception to Art. 2, paragraph 2 of the RULES, to pursue all necessary actions so that the services provided by the Blockchain Commerc.io.network, and exercised by each of the participating companies, operate in full compliance with the RULES, with particular reference to the requirements, and constraints regarding the role of unqualified trust service provider, applicable by extension to each participant of the consortium, located and operating in one of the member states of the EU.

This does not preclude the participation in the consortium of non-EU companies and therefore not eligible for the additional role of provider of unqualified trust services.

The membership of each participant in the Consortium implies, as a preliminary step, the sharing and acceptance of the following obligations and conditions:

- a. as a provider of non-qualified trust services, the eligible Consortium members accept, in accordance with the premise (36) of the RULES, to be subject to ex-post surveillance activities, carried out by the competent supervisory bodies established by the RULES, in addition to the audit activities already provided for on each

member by virtue of its participation in Blockchain Commercio.network.

b. the Consortium and all participating members intend to duly inform their users in advance of the conditions of use of the unqualified trust services and the respective limits of insurance coverage. The Consortium will establish through appropriate regulations the limits of use of the service, the limits and conditions of use of the trust services in accordance with what is established in the premises (37) and in Art. 19 (security requirements of trust service providers) of the RULES.

c. each member of the Consortium undertakes to define a termination plan for the individual participant, in accordance with the requirements set out in premise (41) of the REGULATION

d. each member of the Consortium undertakes, in accordance with the premise (29) of the RULES, to guarantee equal opportunities and conditions of access for users with disabilities.

Art. 11 -BLOCKCHAIN VERSION 2.0 LAUNCH

All Validator Nodes in possession of the Commercio tokens can participate in the launch of the Blockchain Commercio.network version 2.0, whose date and the starting block will be announced with 1 week's notice on the site <https://commercio.network>

It will be the responsibility of each Consortium member within 30 days from the date of launch of the Blockchain Commercio.network version 2.0. to participate as a validator node.

Art. 12 – WITHDRAWAL - EXCLUSION - PENALTY AND SANCTIONS

The Consortium member who intends to withdraw from the Consortium in accordance with the Statute must notify the Board of Directors. Within 30 days of receipt of the request for withdrawal, the Board of Directors will comply with the formalities required by law and the Statute.

In addition to the provisions of the Statute with reference to the late payment of contributions, Consortium members are required to scrupulously comply with the provisions of these Regulations, in force from the day of its approval by the Assembly of Consortium members.

Any violation of the provisions of these Regulations will be submitted to the Board of Directors for examination for the necessary measures, after evaluation of the reasons contested to the Consortium members.

In addition, in case of violation of the rules provided for in the protocol in relation to the activity that Validating Node referred to in art. 8 above, the sanctions governed herein will also apply.

The sanctioning measures may be adopted in the following cases

breach of the obligations governed by this Regulation
breach of contractual obligations, or obligations incumbent on the Consortium member, which causes damage to the Consortium;

failure to stake the tokens within the terms provided for in the purchase contract and in these Regulations;
failure to stake the tokens to the extent required by the Blockchain protocol for the period agreed in these Rules;
violation of the provisions of these Regulations regarding the performance of Validator Node activities as set out above;

transfer to third parties of the tokens purchased by the Consortium before expiry of the minimum stakes period provided for in the Regulations;

violation of the provisions regarding the logo, brand, symbols or slogans of the Consortium or of the Blockchain Commercio.network;

subjection, or request for subjection to bankruptcy proceedings and / or compulsory liquidation or simple insolvency of the Consortium;

in any case of withdrawal, forfeiture or exclusion of the Consortium member provided for by law and/or the Statute.

In adopting the sanctioning measure, the Board of Directors shall abide by the principle of graduation according to the seriousness of the violation. The sanctions applicable, without prejudice to compensation for any damage to the Consortium or to the Consortium members or to Blockchain, are as follows:

written censure;

monetary sanction up to a maximum of 10,000 euro;

revocation of the assignment of tokens granted in free bonus;

exclusion from the Consortium, in the event of serious infringements and/or non-compliance.

The Consortium member who intends to contest the Consortium's decisions regarding the aforementioned sanctions measures must submit a complaint to the Board of Directors, by registered letter with return receipt, or pec, or other equivalent means, addressed to the Chairman of the Consortium and accompanied by all the supporting documentation, which must be received, under penalty of forfeiture, within 30 days of receipt by the Consortium member of the notice of application of the sanction.

The Chairman shall send the communications of convocation to the Board of Directors within the following 10 days, which shall appoint an internal Arbitration Board from among the members of the Consortium, composed of 3 arbitrators, who shall decide on the application of the contested sanction according to fairness. The Arbitration Board shall be established within 15 days of its appointment, subject to acceptance of the appointment to be communicated to the Chairman of the Consortium. The assignment shall be considered free of charge, except for the reimbursement of expenses. If it is not possible to set up an arbitration board within 30 days of the submission of the complaint, the Board of Directors appoints a single arbitrator chosen from among the members of the Bar Association or from among the Certified Public Accountants and Bookkeeping Experts of Vicenza and in this case the appointment will be remunerated according to professional rates.

Submission of the complaint suspends the effectiveness of the sanction until the procedure has been defined.

Evidence other than that contained in the application form shall not be admissible unless a party expert has been appointed. The Board of Arbitrators may appoint its own expert whose cost (compensation, expenses, etc.) will be fully anticipated by the complainant and will be reimbursed to the latter by the Consortium only if the complaint submitted is accepted in its entirety and the sanction imposed is cancelled.

The decision of the Arbitration Board (or Sole Arbitrator) shall be deposited by sending a copy to the Chairman of the Consortium and one to the claimant.

The decision of the Arbitration Board shall not be subject to appeal.

The Consortium member hereby undertakes to accept this decision. If the Consortium member fails to comply with the provision, he or she may be ordered to pay compensation for the damage caused to the Consortium or to the individual Consortium members, including any direct or indirect financial or non-financial damage.

The Arbitration Board must issue its award within 45 days of its constitution, unless it requests a documented extension to the Chairman of the Consortium, who has the right to grant it at his discretion within a maximum of 45 days.

The Consortium, however, may take any administrative or judicial action to protect the legitimate interests of all Consortium members.

Art. 13 - SERVICES PROVIDED BY THE CONSORTIUM

With regard to the possible performance of the activity of purchasing goods or services through the Consortium, the latter is carried out by the Consortium in its own name and on behalf of the member companies. The discount obtained on the supplies (compared to the reference prices of the services) is totally paid to the Consortium members by the Consortium.

Art. 14 AMENDMENT AND/OR INTEGRATIONS OF THE REGULATION

These Rules of Procedure may be amended and supplemented in whole or in part, in accordance with Articles 10 and 17 of the Articles of Association, without prejudice to any other internal rules that the Shareholders' Meeting may approve pursuant to letter f) of Article 10 cited above.

If, over time, it becomes necessary or appropriate to issue explanatory and/or interpretative circulars to these Regulations, the Board of Directors shall have the right to issue them in accordance with the provisions herein.

For all matters not provided for in the Articles of Association and in these Regulations, the provisions of the Italian Civil Code concerning consortia and, within the limits of compatibility and the law, joint-stock companies, shall apply.

Read and approved by the Assembly of the members of the consortium on 6 April 2019