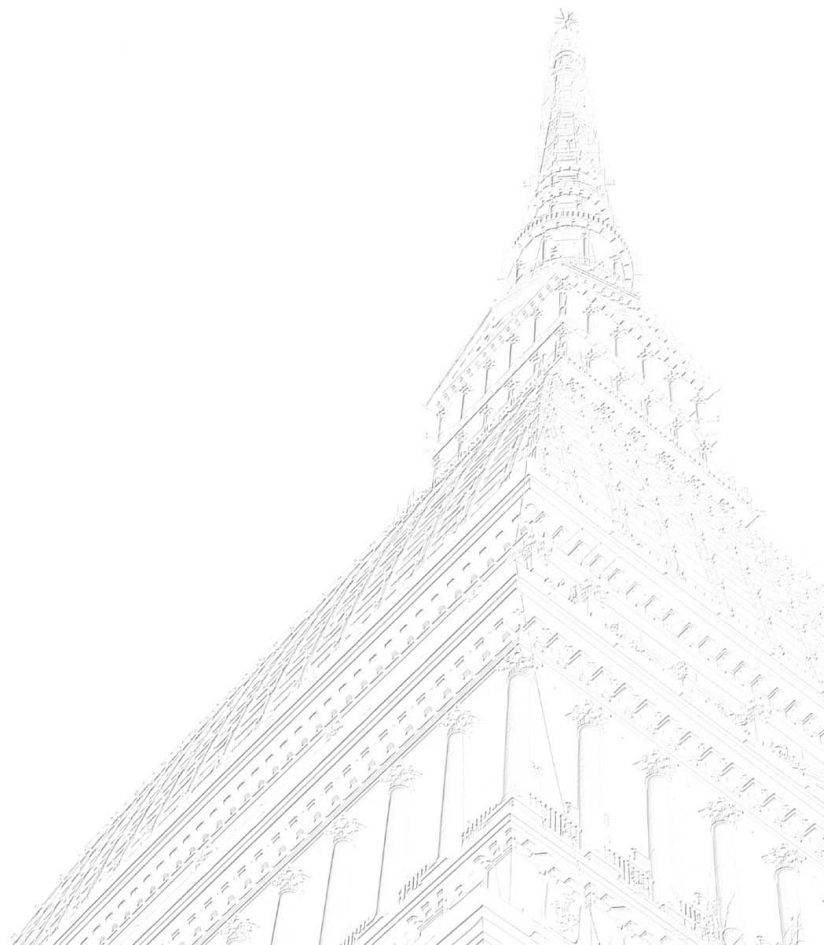




TOP-IX Consortium Statute

Rev. 2013.05



STATUTE

Article 1 - Name

A Consortium with external activity is hereby founded and named:

"CONSORZIO TOPIX –
TORINO E PIEMONTE EXCHANGE POINT"

Article 2 – Registered headquarters

The headquarters of the Consortium are in Turin, at no. 9 via Bogino.

Branches or representative offices may be opened.

Article 3 - Aims

The Consortium is a non-profit organization.

Its aims are:

a) – to develop and manage one or more sites where Internet operators can exchange "Internet Protocol (IP)" traffic following uniform and public rules of "peering" defined by the Consortium according to the common principles applied at an international level; to manage service infrastructures designed to reach the aims of the Consortium,

providing services deemed useful to the members, divulging and promoting the adoption of innovative technologies which serve to improve the diffusion of Internet service on broadband and the use of multimedia applications (Big Internet), implementing infrastructural and organizational initiatives designed to facilitate member operators as far as transportation services for the lines of connection for the development of high-level traffic exchange.

b) – to promote and develop pilot and Innovation Projects with the aim of promoting cooperation at national and international level,

organizing activities inherent in Innovation Projects also with the help of groups of several members;

c) – to promote and divulge, among the members as well as outside the Consortium, the knowledge and use of broadband Internet technology and, for this purpose, to organize workshops, meetings and yearly conferences at local, national or international level, publishing literature (not daily) on the subject, also with the aim of spreading the contents and programs of such events out.

d) – to provide services, technical support, maintenance and anything else that may be necessary for the exchange of data, in particular:

d.1 – to inform the members about the aspects of innovation;

d.2 – to make available information and provide statistics and monitoring services for a better flow of data traffic exchange;

d.3 – to manage the sites and their relative basic infrastructures, telecommunications equipment, statistical analysis tools and other

services deemed useful to the members of the Consortium;

d.4 – to develop and update the Consortium website, in particular with traffic data and all communications for all members of the Consortium and non-members;

d.5 – to implement any initiative of technical and organizational nature in order to guarantee and improve the services provided, acquiring supplies from third parties where necessary;

d.6 – to provide first-level assistance twenty-four hours a day;

d.7 – to provide information to new applicants;

e) – to participate in projects, stipulate agreements and conventions with other consortia, associations and organizations of a similar or complementary kind, or having aims which can be integrated with the institutional aims of the Consortium, in particular with organizations which are directly or indirectly connected with the administrative level

of the government whose aim is to develop scientific and technological researches and/or to promote and develop Internet networks thorough Italy and Europe.

Direct sale of Internet services to third parties is strictly forbidden.

The Consortium may undertake any commercial, financial and industrial activities involving both property and real estate only as accessory activity and if such activity is not contrary to its aims, whereas Board of Directors considers it necessary or useful for the attainment of the aims of the Consortium. It may purchase, sell, issue guarantees and own directly or indirectly, interests and shareholdings in the share capital of other enterprises or corporations or consortia with the same or similar or related aims, but with non-members.

All the activities listed in laws 385/1995 and 58/1998 are strictly forbidden.

The Consortium may also operate in association with other private parties or enterprises, as an associating or associated element.

Article 4 - Expiration

The Consortium will expire on December 31st, 2032 and its deadline may be extended, or it may be terminated in advance, by resolution approved by its Members at the extraordinary Assembly.

Article 5 – Requisites for membership

The Consortium shall be open to all subjects operating in the field of Internet access/service supply both in Italy and abroad, in particular to suppliers or promoters of technologies fostering the development of Internet service, if they dispose of their own autonomous system.

Members may be large entrepreneurial Organizations or small- and medium- sized enterprises which engage in one of the activities described in article 2195 of the civil code or small businesses as described in law no. 443 of August 8, 1985, or other consortia having the requisites of entrepreneurship indicated in the aforementioned article 2195, or also consortia or government agencies.

Industrial or commercial enterprises which comply with the current requisites indicated by relevant law on actions in support of consortia for foreign trading are considered small and medium companies.

The Board of Directors shall first ascertain, with a special resolution, the applicable laws and regulations.

The number of members of the Consortium is unlimited.

Article 6 – Categories of members

Members are divided into the following three categories:

INSTITUTIONAL members

INSTITUTIONAL members are public offices, public consortia, universities and non-profit organizations with majority public ownership complying with the requisites for membership (article 5 of this Statute).

PRIVATE members

PRIVATE members are large entrepreneurial organizations, small- and medium- sized companies that perform one of the activities described in article 2195 of the civil code or small companies as described in law 443 of August 8, 1985, or other consortia having the requisites of entrepreneurship indicated in the aforementioned article 2195, complying with requirements for membership (article 5 of this Statute).

HONOUR members

HONOUR members are organizations with international scope that results of relevant influence and of great strategic value for the Consortium, the Members and the territory, whose contribution is recognized as having absolute interest.

Article 7 – Means of admission. Fees

Any organization wishing to become a member of the Consortium shall submit a written application to the Board of Directors declaring that it has the requisites for membership and knows and accepts without reservation the rules of the articles of association, the Statute and internal regulations, if any.

The Board of Directors shall resolve on the admission, after considering the interest of the Consortium and ascertaining that the applicant has the necessary requisites for membership.

New members (Honor Members excluded) are required to pay the following contributions:

- Joining Fee (once only), to be paid at the time of joining. This fee corresponds to the membership fee and is proportional to the level the new member is represented within the Assembly.

The unit of measurement used is the Joining Fee Unit (JFU) and the Joining Fee is defined as a whole multiple of the JFU:

$$\text{Joining Fee} = N \times \text{JFU}$$

where the value of the JFU is the maximum value of N (Nmax, that is, the maximum number of shares of representation, distinguishing between the type of new Members as either INSTITUTIONAL members or PRIVATE members) annually decided by the Assembly on the occasion of closure of the business year, at the time of approving the end-year financial statements.

Each Member is free to pay a number of JFU less than Nmax, reserving the possibility of integrating the contribution (together with its recognition in terms of representation inside the Board) in the years following the year of accession.

- Membership Fee (annual), to be paid in two instalments (1st January and 1st June every year) and defined as a contribution for affiliation to the Consortium.

The amount of the Membership Fee – equal for all members – is annually decided by the Assembly at the time of closure of the business year, and approval of the end-year financial statements. The Board of Directors, or the Director General with given proxy from the Board, can deliberate for a limited period offers for Membership or service upgrade,

with the aim of supporting the development of the Consortium.

At the time of joining, the Membership Fee owed by the new member for the year in progress is calculated as the fraction (in twelfths) of the annual amount applicable to the residual period, or number of months until the end of the year, including the month of joining.

- Service Fee (annual), to be paid in two installments (1st January and 1st June every year), considered as the annual fee for the services requested by the Member.

The amount of this fee is annually decided by the Assembly at the time of closure of the business year, and approval of the end-year financial statements, unless the Board of Directors or the Director General by delegation and depending on the budget, only for a limited period of time, offers a discount to new Members (eg. The first year) or promote more services in order to encourage the Consortium development.

At the time of joining, the Service Fee owed by the new member for the year in progress is calculated as the fraction (in twelfths) of the annual amount applicable to the residual period, or number of months until the end of the year, including the month of joining.

- Development Program Fee (annual)

The Assembly may determine an annual fee, deciding the amount, which will contribute to the start of Development Programs (Development Program Fee).

The Payment of the Development Program Fee is optional for each member. The Development Program Fee is intended as a contribution to the Development Program. It is binding for three years and is renewed by tacit agreement on expiration, unless one party gives notice of cancellation to the Consortium at least three months prior to expiration of the three-year period.

Each member may contribute to a variable number of Development Program Fees, from a minimum of two to Nmax.

The payment of the Development Program Fee must be made by the end of January every year. If a member decides to contribute to the Development Program during the year, the member is required to pay the annual fee for the residual period, as a fraction (in twelfths) of the total amount, unless the Board of Directors decides otherwise and motivates its decision.

Honour Members are not required to pay any fee.

Article 8 – Members obligations

In addition to the terms of the previous article, members are also required to:

- Communicate to the Board of Directors all the technical data and information requested and pertaining to the Consortium's aims, and in any case the information concerning any transfer or termination of business by the member;
- Refund expenses authorized by the member on its behalf and to refund the Consortium for any damages ascertained and losses sustained and attributable to the member;
- Submit to all technical controls ordered by the Board of Directors with the aim of ascertaining compliance with membership obligations;
- Behave properly in any business relations established with the Consortium;
- Respect the Statute, any internal regulations and resolutions of the Consortium offices;
- Favour the interests of the Consortium.

Article 9 - Resignation

Members may resign from the Consortium.

The intention to resign shall be communicated to the Consortium by registered letter with return receipt at least (2) months prior to the resignation.

Resignation becomes effective since the date of year-end closure or, if the resignation is not communicated within the term indicated in the preceding clause, since the date of the following year-end closure.

If the member has undertaken commitments continuing even after its resignation, in any case these must be regularly fulfilled.

Article 10 – Transfer of the member company

In case of transfer of the member company for any reason, the purchasing party replaces the member in the Consortium.

However, if there is just cause, in case of transfer of the company by deed among living persons, the other members may resolve, within one month since the notice of the transfer, to exclude the buyer from membership.

Article 11 – Expulsion of a Member

Aside from the provisions of the preceding article, the Board of Directors may resolve to expel members from the Consortium in the following cases:

- If the member has lost the requisites for membership in the Consortium;
- If the member is put into liquidation, declared bankrupt or is subject to other bankruptcy proceedings;
- If the member does not pay the required dues and fees (article 7 of this Statute);
- If the member has committed actions constituting serious violations of the provisions of this Statute, the internal regulations or resolutions of the Consortium;
- If the member has caused the Consortium judicially ascertained damages;
- If the member is unable to participate any longer in the pursuit of the Consortium's aims.

Expulsion of the Honour Member.

The Board of Directors may resolve to dismiss the “Honour Member” status to those Honour Members that are not strategic for the Consortium.

The Chairman of the Consortium shall communicate the expulsion to the member within fifteen days of the resolution approved by the Board of Directors by registered letter with return receipt.

Any member who has been expelled by the Board of Directors for one of the last three reasons indicated may, within fifteen days of notice of expulsion, make a motivated request to the Board of Directors by registered letter with return receipt, requesting to the ordinary Assembly (to be met within one month of the request) to vote for his/her expulsion.

Article 12 – Consequences of resignation or expulsion

In case of resignation or expulsion, nothing is owed to the member by the Consortium and his/her shares are distributed proportionally among the other members.

Article 13 – Non-transferability of membership

Membership in the Consortium is not transferable either by deed among living persons or in succession, aside from the provisions of article 10 of this Statute.

Article 14 – Consortium fund

The consortium fund consists of the Joining Fees.

In the pursuit of its aims, the Consortium also uses other sums consisting of:

- The annual fees (Membership Fee, Service Fee and Development Program Fee) paid by each member;
- Any voluntary contributions made by Members;
- Contributions made by public organizations, physical or juridical persons favoring the correct performance of its activities;
- Donations, endowments and contributions by third parties;
- Property purchased by the Consortium with contributions.

Furthermore, any residual budgeted amounts are assigned to the Consortium fund unless they are allocated by the ordinary Assembly of the members to specific reserve funds. The Consortium fund and the reserve funds are indivisible and may not be distributed during the lifetime of the Consortium.

Article 15 – Consortium business year

The business year ends on December 31st, every year.

At the end of every year the Board of Directors drafts the financial statements of the Consortium consisting of the balance sheet, profit and loss account and explanatory notes.

Article 16 – Approval of the financial statements

The Assembly meets to approve the financial statement within two months of the end of the business year. It is strictly prohibited to distribute any residual budgeted amounts of any kind and in any form to the members.

Article 17 – Consortium Bodies

The Consortium is constituted by the following entities:

- the Assembly of Members;
- the Board of Directors;
- the Chairman and Vice-Chairman;
- the Chief Executive;
- the Development Program Committee, if appointed;
- the Board of Auditors, if appointed.

Article 18 – Members Assembly

In the Assembly, every member has the right to one vote for every Joining Fee Unit paid and one vote for every Development Program Fee paid. The Assembly meets at the Consortium headquarters, or elsewhere, but only in an Italian city, according to the Chairman's decision, when deemed advisable or when there is a request made by at least one third of the members, or in the other cases foreseen by this Statute or by the law, with

notice of convocation to be sent at least ten days prior to the date set for the Assembly by registered letter with return receipt or fax.

For the purposes of the preceding clause, the fax number used to send the Assembly convocation is that one indicated by each member to the Consortium by registered letter with return receipt. Any change in the fax number must be communicated to the Consortium by registered letter with return receipt.

In the notice of convocation, members shall be informed of the agenda, the date and time established for the first and second convocation, and the place of the meeting.

The Assembly may not be held in the second convocation on the same day as the date set for the first.

In case of urgency, notice of convocation can be sent no less than five (5) days prior to the date set for the meeting.

In the absence of the above formalities, the Assembly is considered valid when all the members are present, as well as all the members of the Board of Directors and Board of Auditors, if appointed.

The Chairman of the Consortium presides over the meeting or, if absent or unable, the Vice-Chairman; if also the latter is absent or unable to preside, the meeting appoints its own Chairman.

Minutes shall be taken of the Assembly, signed by the Chairman of the Assembly and the secretary appointed by the Chairman.

The Assembly may be ordinary or extraordinary.

Article 19 – Ordinary Assembly

The ordinary Assembly:

- Annually establishes, on the proposal of the Board of Directors, the amount of the Joining Fee Unit, the Membership Fee, the Service Fee and, every three years, the Development Program Fee and the value of Nmax distinguishing between Member types;
- Approves the Consortium's financial statements;
- Establishes the number of Members of the Board of Directors and elects the Members as outlined in article 22 of this Statute;
- May appoint a Board of Auditors;
- Approves any internal regulations as outlined in article 28 of this Statute;
- Issues the general directives governing Consortium activities and resolves on the other matters relative to management of its competence by statute or by law and on the other matters submitted to it by the Board of Directors;
- Resolves on the expulsion of Members in the cases specified in the third clause of article 11.

The ordinary Assembly shall meet at least once a year within the term indicated in article 15 of this Statute.

The Assembly is valid, in the first convocation, when half plus one of the Joining Fee Units paid are present or represented and, in the second convocation, whatever number is present.

Resolutions, in both the first and second convocation, are passed with a majority of the votes validly expressed by those present.

Article 20 – Extraordinary Assembly

The extraordinary assembly resolves on amendments to this Statute, on the extension and possible anticipated termination of the Consortium, on the appointment of the liquidators and their power, and on any other matter of its competence expressly by law or this Statute.

The extraordinary assembly deliberates, in the first convocation, with at least 65% of votes in favour and, in the second convocation, with at least 50% of votes in favour. However, even in the second convocation, it is necessary to obtain at least 65% of votes in favour for resolutions relative to amendments to this Statute and to anticipated termination of the Consortium.

The quorums indicated above are to be calculated with reference to the votes validly expressed by those present.

Article 21 – Proxies for the Assembly

Members may be represented by other members, with written proxies to be filed by the Consortium.

Article 22 – Board of Directors

The Board of Directors consists of at least nine and no more than fifteen members including the chairman (the number is decided by the Assembly at the proposal of the Chairman). They remain in office for three years, or less depending on the decision of the Assembly at the time of appointment, and may be re-elected in any case.

Every Member has the right to present a list of two candidates.

The ordinary Assembly shall appoint the board Members among the candidates proposed by the Members unless the number of candidates proposed is inferior to the expected number to be appointed. In that case the Assembly can appoint as many members as are needed to reach the expected number of members of the board, even selecting among persons not proposed by members.

The list shall be filed at the Consortium headquarters at least three days prior to the date set for the Assembly.

Each member can express four preferences; for each candidate a score will be assigned based on the electors' voting rights of the electors who express their preference.

The candidates with the highest score will be elected, until the number of members decided by the meeting has been reached.

If the entire Board of Directors is not appointed following the first vote, a second vote will be taken to appoint the missing members.

The Board of Directors is endowed with all the powers and attributes for the management of the Consortium other than those reserved to the members' Assembly, by law or The Statute.

Furthermore, the Board of Directors:

- Elects the Chairman and Vice-Chairman;
- Prepares the draft financial statements together with a report on management to be presented to the ordinary Assembly for approval, proposing a draft program for the following year;
- Proposes the amount of the Joining Fee Unit, the Membership Fees, the Service Fee,

the Development Program Fee and the value of Nmax to the annual Assembly, discriminating between the types of members;

- Resolves on the admission of new members;
- Proposes any internal regulations to the Assembly of members, as well as any amendments to the Statute and internal regulations;
- Appoint the Chief executive;
- Appoint directors, proxies ad negotia for specific actions or categories of actions;
- Resolves on all other administrative business.

The Board of Directors is endowed with the broadest powers for the ordinary and extraordinary management of the Consortium, without exception, and has the faculty to perform all those actions that it deems advisable for the implementation and attainment of the Consortium's aims, excluding only those reserved to the Assembly by law or by Statute.

The Board may delegate all or part of its powers to one or more Board Members who will act as Chief Executive Officer.

The Board of Directors meets at the Consortium headquarters or elsewhere, but only in an Italian city.

The Board of Directors meeting is convened by the Chairman or, if absent or unable, by the Vice-Chairman, whenever he deems it advisable. It is also convened on request of at least three Board members.

Convocation is made by letter of fax containing the indication of the day, place and time of the meeting and the list subjects on the agenda, to be sent at least seven days prior to the date of the meeting or, in case of urgency, three days prior.

For the purposes of the preceding clause, the fax number to which the convocation of the Assembly is to be sent is the one that each member is required to communicate to the Consortium at the time of appointment by registered letter with return receipt.

Changes in the fax numbers must likewise be reported to the Consortium by registered letter with return receipt.

Meetings of the Board of Directors are presided over by the Chairman of the Consortium and, if absent or unable to preside, by the Vice-Chairman or, if the latter is also absent or unable, by the most senior Board member present.

Resolutions of the Board are valid if passed by a majority of the members present at the meeting. In case of ties the vote of the Chairman of the meeting prevails.

Minutes of the meeting are taken by a Secretary, not necessary member of the Board of Directors, appointed in each case by the Chairman, and shall be signed by the person taking them and by the Chairman.

Proxies are not allowed to another Member of the Board.

Meetings of the Board may be held by video and conference call on condition that all the participants can be identified and can follow the discussion and participate in real time in the handling of the subjects; in this case the Board meeting is considered held where the Chairman is located, while the Secretary must be in the same location in order for both to sign the minutes in the relative book.

If, during the year, one or more Board members should become unavailable, but not the majority of the members, the others shall provide to replace them with a specific

resolution.

Members co-opted remain in office until the next assembly of members which shall provide to appoint the Board members as indicated in the previous clauses of this article.

If the majority of the Board should become unavailable, those remaining in office shall convene the Assembly of members to replace the missing members, who shall expire from office with those in office at the time of their appointment.

If all the Members of the Board resign, the Assembly of the members may be convened by a single member. To appoint a new Board

The offices of Chairman, Vice-Chairman and Board member are not remunerated, except for reimbursement of expenses.

Article 23 - Chairman

The Consortium Chairman remains in office for three years or less depending on the decision of the Assembly at the time of appointment of the Board of Directors. The Chairman may be re-elected.

The Chairman:

- convenes and presides over the Assembly of the members and meetings of the Board of Directors;
- Issues the appropriate directives for the implementation of resolutions;
- Performs the duties expressly conferred on him by the meeting of members or the Board of Directors;
- Watches over the retention of data and documents of the Consortium and minutes of the Assembly of members and the Board of Directors meetings;
- Ascertains the conformity with the interests of the Consortium.

In case of tie votes in Board meetings, the vote of the Chairman breaks the tie.

Article 24 – Legal representative

The legal representative of the Consortium before third parties and in court is the Chairman.

The Chairman, the Vice-Chairman and the Board members endowed with proxies also have the power of company signature and represent the Consortium when they act on behalf of the Board and exercises all functions of its competence.

The Consortium may also be represented before third parties, within the limits of the powers assigned and on the strength of a proxy, by the Director General.

Article 25 – Director General

The Board of Directors may appoint a Director General.

The Director General, working with the Chairman, coordinates and directs the activities of the Consortium, employs/dismisses, directs and administers the employees, prepares the draft financial statements and budgets, participates in the meetings of the Board of Directors and expresses opinions in the form of consultation, which are not binding, and performs all the duties and functions assigned by the Board and by the Chairman.

The Board of Directors decides the term of office and decides the qualifications and retribution.

Article 26 - Development Program Committee

The Assembly of Members, with the vote of only those members who have paid the Development Program Fee, can resolve to establish a Development Program Committee which remains in office three years and consists of:

- The Director General, who presides;
- One representative for every 20 (twenty) shares of the Development Program fee, even if paid by the same member;
- 1 member appointed jointly by the members who have paid less than 20 (twenty) shares of the Development Program fee and belong to the academic and research sector;
- 1 member as representative of the Service/Application/Content Providers who have paid less than 20 (twenty) shares of the Development Program fee.

The Development Program Committee is charged with promoting new opportunities for the development of innovation projects, expressing opinions, compulsory but not binding, on the strategic plan for the Consortium, approving the topics to discuss and the annual Conference program, approving the topics to discuss in the workshops and performing all those activities which may be assigned to it by the Assembly of members on the occasion of its creation or later.

The Development Program Committee is convened by Director General and may adopt its own regulations to govern its meetings and activities.

Article 27 – Supporting Organizations

The public and private organizations which intend to support the activities of the Consortium in the pursuit of its aims may belong to a special Association, the creation of which will be promoted by the Consortium and will be registered, at their request and with the approving resolution of the Board of Directors, in a special ledger of Supporting Organizations kept by the Consortium.

The Consortium may accept contributions from these organizations. The Supporting Organizations do not have, in any case, the right to demand the results of the activities of the Consortium.

These organizations may participate, without the right to vote, in the Assembly of members.

Article 28 - Liquidation

If the Consortium is liquidated, the extraordinary Assembly will provide for appointment of a liquidator and determine the relative powers.

After liquidation, the remaining funds of the Consortium shall be divided among the members in proportion to each Joining fee.

Article 29 - Internal rules

Ordinary Assembly may approve internal regulations for the application of this Statute and with the aim of ensuring the Consortium to operate successfully.

Article 30 – Applicable and compatible regulations

Anything not regulated by this Statute is regulated by provisions of the civil code on the subject of consortia.

Read for insertion and filing.